The Weather

New York City and vicinity: Fair, warmer. High in the 80s. Gentle variable winds. Yesterday's temperature range to 9 p. m.: High 76, low 60.

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Mystery Metals

Volatile, Newly-Isolated Elements Are Groomed For Wider Industry Use

Rhenium May Extend Life of TV Tubes; Hafnium Holds Promise as Heat Absorber

One Big Barrier: Lofty Costs

By MITCHELL GORDON
Staff Reporter of THE WALL STREET JOURNAL

LOS ANGELES—How would you like a hunk of hafnium? Or a pinch of rhenium to make that television tube last longer? What about some cesium? Or Rubidium?

Before the year is out, you'll be able to buy more of these and a great many other metals previously almost unobtainable. Don't fret if you don't know what to do with them. Few non-defense uses have been discovered for them up to now.

But that won't long delay their debut on the commercial counter, metallurgists say.

As James Boyd, vice president in charge of engineering for Kennecott Copper Corp., puts it: "We're going to find something for all of these metals to do. They've each unique qualities to assure them a place in the future."

Mysterious and Aloof

The reason these mysterious substances, some of which have been known to exist for over a hundred years, have succeeded in remaining so mysterious and aloof from commerce this long is to be found in their family name: Reactive metals.

They combine so readily with other substances and cling to them so tightly, it's a costly process to pry them apart. One member of the family, cesium, is so reactive, in fact, it will burst into flame at ordinary room temperature in metallic form; it's kept in mineral oil to prevent such reaction. Like most of these metals, it has to be refined and worked in a vacuum or inside a chamber filled with an inert gas-like argon.

The process of isolating the reactive metals would almost certainly not have been begun even now had it not been for a hunger after their qualities by nuclear scientists and designers of supersonic flight vehicles. And even then it might have been a long time in getting under way were it not for the willingness of Uncle Sam to underwrite the metallurgists' efforts in the name of national defense. Uncle Sam has so effectively underwritten those efforts through his atomic and missile programs, for example, that a good many members of the family are now prepared to discard their khaki-colored swaddling clothes for a much more competitive existence.

By-Product of Zirconium

For example, take hafnium. This light, greyish metal has been produced as a by-product in connection with the refining of zirconium, another reactive metal that until recently was processed only for the Atomic Energy Commission. The A.E.C. also took every pound of hafnium it could get; it got about one pound of hafnium with every 50 pounds of zirconium. It wanted zirconium as a material to clad atomic fuels. It wanted hafnium for its excellent neutron-absorbing qualities.

But this year, with the nation's annual output of zirconium being stepped up to a rate of close to six million pounds a year, there's also more hafnium around. And at least one producer, National Distillers Products Corp., expects to begin putting it on the market later this year.

Uses? One, of course, is already assured: In the reactors of civilian atomic power plants. National Distillers has already had inquiries on the use of hafnium for these purposes by such nuclear power plant builders as Babcock & Wilcox and Westinghouse Electric Corp.

But National Distillers believes hafnium, produced at the moment mainly from zircon sands found on the Gulf Coast of Florida, will be able to "stand on its own two feet apart from its neutron-absorbing characteristics."

Other Attributes

National Distillers figures once industry gets its hands on hafnium metal, which should be pouring forth from its facilities at a rate of better than 20,000 pounds a year by 1958, it may find other attributes of the metals at least as interesting. For example, hafnium holds promise as a heat absorber—in jet engines and missiles, for example—since it is believed capable of absorbing and discharging heat at least twice as fast as either titanium or zirconium, two substances which have previously been considered for this purpose.

Reactive metals, to be sure, are still costly. National Distillers expects to sell its hafnium for approximately $25 a pound in sponge-like form or perhaps as a mill product for between $40 and $50 a pound. Boron-bearing stainless steels, one of the metals hafnium would have to beat out for use in certain types of heat exchangers, costs less than one-fifth as much.

However, hafnium champions claim their metal even at this price might successfully compete with stainless because of superior characteristics. Furthermore, they note the price of hafnium, like those of a great many of its reactive siblings, has been coming down sharply over the years and should get cheaper still.

A pound of hafnium metal which is shortly to be put on the market for $25 in sponge form, metallurgists note, ran $100 a pound a scant seven or eight years ago. That was solely for Government use; there was none on the commercial market.

Output Climbs

Says Kennecott's Dr. Boyd: "Hafnium today is about where titanium was seven or eight years ago." Titanium, another of the reactive metals which is finding widespread application in jet engines and missiles, is headed for total production this year of some 11,000 tons (worth more than $200 million) in mill products alone, compared with less than 2,000 tons in 1955. Titanium's price has been cut 12 times in the past four years and four times this year, down to $2.25 a pound for

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What's News—

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Business and Finance

MONETARY POLICIES of the Eisenhower Administration have braked inflationary pressures, Treasury Secretary Humphrey contended. He conceded credit restraints might slow economic growth slightly, but declared no "important" recession was in the offing. The nation's economy at present is going through "an adjustment." Mr. Humphrey said. But in view of the strong inflationary forces at work, he added, this is about the "happiest thing we can have." The Treasury chief gave these views in testifying for the ninth day before the Senate Finance Committee's investigation of Government fiscal policies.

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Construction expenditures in June increased 8% over May, setting a new high for the month. The $4.4 billion total was $100 million above the previous June record chalked up a year ago, Government figures showed. Home building outlays gained 11% over May, but were 11% less than in June, 1956. Last month's spending carried the first half total to a record $21.5 billion—3% above the like 1956 period.

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Spot copper strengthened in London after hitting a four-year low. The rebound was spurred by news that Chile may authorize U. S.-owned copper companies to cut scheduled 1957 output by 10% in view of the recent drop in world prices. Such a reduction would trim Chilean output of Anaconda and Kennecott by 4,225 tons monthly.

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Major cement producers continued to hold out against an industry-wide labor pact. Two smaller concerns, Missouri Portland Cement Co. of St. Louis and Huron Portland Cement Co. of Buffalo, arranged new contracts with the A.F.L.-C.I.O. Cement Workers. The agreements were similar to the one reached with the union Monday by Marquette Cement. But officials of large cement companies whose plants are struck indicated they were not rushing into negotiations on the basis of the Marquette settlement.

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Government holdings of price-supported farm commodities slipped to the lowest level in 20 months, the Agriculture Department disclosed. Progress in cutting the glut results mostly from price reductions and Federal financing of disposal programs. U. S. commitments declined to around $7.6 billion as of May 31—down $170 million from a month before and $855 million less than a year ago. Aides predicted final figures for the fiscal year ended Sunday will cut the total below $7.5 billion. The record high was $8.9 billion in February, 1956.

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Asphalt and vinyl asbestos tile prices were lowered by three major producers "for competitive reasons." Armstrong Cork Co. trimmed prices on its tile lines by 6% to 11%. Cuts of 10% were announced by Kentile, Inc., and Congoleum-Nairn. Industry sources said that there had been quiet price cutting on the tile floor coverings and yesterday's reductions "made it official."

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Big mail order firms in Chicago this week are starting distribution of fall and winter catalogs. Sears, Roebuck & Co., which is sending out the biggest book in 36 years, reported prices are 1% below spring and summer listings. Montgomery Ward said no overall figures are available, but automatic washers and dryers are priced 4% to 12% less than a year ago. Aldens and Spiegel's stated fall and winter prices are unchanged from spring tags.

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International Paper Co. will keep most of its Long-Bell Lumber interests. Their retention was authorized under a settlement of the antitrust case brought by the Federal Trade Commission over International's acquisition of the Long-Bell companies.

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Company Notes—

Curtiss-Wright Corp.—Shipments in the six months ended June 30 climbed above $300 million, from $279 million in the like 1956 period, reported Roy T. Hurley, chairman. First half profit margins increased, he added, as a result of rising commercial business.

Union Carbide Corp.—Announced it has formed, in conjunction with Societa Edison of Milan, a company to produce and market polyethylene plastic in Italy.

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Markets—

Stocks—Volume 2,450,000 shares. Dow-Jones industrials 507.55, up 0.84%; rails 147.00, up 0.35%; utilities 70.76, up 0.68%. **London**—Financial Times common share index 204.4, unchanged.

Bonds — Volume $5,280,000. Dow-Jones 40 bonds 86.84, up 0.10; high grade rails 86.68, off 0.01; speculative rails 84.99, up 0.27; utilities 86.57, up 0.06; industrials 89.14, up 0.09.

Commodities — Dow-Jones futures index 161.65, up 0.58; spot index 165.80, up 0.41.

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Earnings—

	—Net Income—		Per Com Shr.	
Quarter, April 30:	1957	1956	1957	1956
Dejay Stores, Inc.	$44,652	$62,207	$.10	$.14
Quarter, March 31:				
Union Electric Co. ...	7,742,539	5,902,193	.70	.52

[Today's Index on Page 2]

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World-Wide

THE U. S. PROPOSED conditionally that nuclear tests be suspended for 10 months.

During this period, according to the American plan, Russia and the West would work out details for ending production of fissionable materials for weapons in 1959. In presenting the idea to London disarmament talks, Harold E. Stassen stressed both phases of the agreement must be under effective inspection and control arrangements.

Stassen also made clear such an agreement should be part of a partial disarmament treaty involving a reduction of conventional weapons, military manpower, aerial inspection zones and other measures.

Earlier in the day, the U. S., Britain, Canada and France issued a paper saying a Soviet offer to accept international inspection brings a temporary ban on H-bomb tests "within the realm of possibility." The paper also emphasized the ban would have to be part of a broader disarmament agreement.

Soviet delegate Zorin "welcomed" both the Stassen speech and the four-power paper as very important statements. He added he could not reply to the proposals until he referred them to Moscow.

In Washington, Dulles predicted a disarmament system can be worked out even though Red China is barred from the basic treaty. He told a news conference the treaty could be based on the pre-supposition China would cooperate and that it would be in Russia's interest to assure such cooperation.

Dulles also commented the U. S. believes either evolution or revolution eventually will give Russia and Red China more liberal governments. He refused to put a time limit on his prediction.

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THE SENATE PASSED the $34,534,229,000 defense spending bill by a 74-0 vote.

The bill restores $971.5 million of the $1.2 billion in House cuts which Eisenhower had termed critical. He had dismissed another $1.3 billion as "bookkeeping" slashes which wouldn't hamper the military services.

Before the bill was passed, the Senate beat down, 49-24, a surprise attempt by Sen. Dworshak (R., Idaho) to chop off another $182.5 million. But the chamber voted to ask Defense Secretary Wilson to eliminate any "overlapping, duplication and waste" in spending the funds.

The Senate passed the bill in a late night session to clear the decks for an expected civil rights filibuster next week. Some Senators jumped the gun yesterday on the right-to-vote bill with a spirited debate.

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THE HELLS CANYON DAM BILL apparently was doomed by a House subcommittee.

An Interior group voted 15-12 to reject the controversial measure authorizing a high Federal dam on the Snake River on the Idaho-Oregon border. The Senate approved the controversial measure 10 days ago.

Committee Chairman Engle (D., Calif.), said the subcommittee's action "doesn't necessarily kill the bill, but some votes would have to be changed" to get full committee approval. Rep. Saylor (R., Pa.) termed the legislation as "extinct" as the dodo.

The Administration favors private development of the area, and the Federal Power Commission has given the Idaho Power Co. licenses to build three dams.

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Defense Secretary Wilson told Congress the "practical effect" of a resolution to end foreign trials of GIs "would be the withdrawal of U. S. forces from all over the world." He added in a written statement, "This result is not imaginary. It would be the inevitable consequence of forcing the President to denounce" status of forces agreements.

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GI William S. Girard and his Japanese sweetheart were married in Japan when Haru (Candy) Sueyama filed registration papers in Tokyo. A religious ceremony will be held Friday. The couple will have no formal honeymoon because Girard is confined to Camp Whittington pending the outcome of charges against him in the death of a Japanese woman.

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Federal Judge Sylvester J. Ryan of New York gave boxing promoters James D. Norris and Arthur M. Wirtz of the International Boxing Club until November 1 to start divesting themselves of their stock in Madison Square Garden and to resign as directors. Last March 8 the judge ruled the two men and the I.B.C. guilty of monopoly in promoting championship boxing bouts.

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A New York walkout of 2,300 ornamental iron workers brought to 7,400 the number of construction workers on strike and slowed the city's building industry 10%. Steamfitters and sheet metal workers walked off their jobs earlier. Members of nine other building trades unions accepted a new three-year contract and went back to work.

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The House Judiciary Committee approved the Administration bill to limit the effect of a Supreme Court decision opening up certain F.B.I. files. It also ordered an urgent inquiry into restrictions imposed by other Court rulings. The bill is similar to one passed Monday by the Senate Judiciary Committee.

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The National Mediation Board announced a tentative three-year agreement between the nation's railroads and the Brotherhood of Locomotive Engineers. It calls for a first-year wage hike of 6%, retroactive to November 1, and 3.5% boosts during the second and third years.

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The Air Force said it has ordered quantity production of its Snark intercontinental guided missile, a jet-powered pilotless bomber. The $73 million contract was awarded to Northrop Aircraft, Inc.

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An Air National Guard C-47 carrying Gen. Alfred M. Gruenther and Rep. Tuck (D., Va.) landed safely at Richmond, Va., after circling the Danville, Va., airport for 45 minutes with a locked landing gear.

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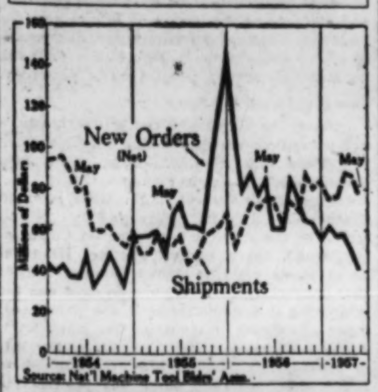
At least 200 were killed and many hundreds injured when an earthquake rocked 120 towns and villages in northern Iran. Property damage was described as immense.

Machine Tool Orders Fall



ORDERS received by machine tool builders during May totaled $41.6 million, down $9.7 million from last April and a decline of $45.5 million from May a year ago. New tool shipments in May were valued at $78.7 million, off $9.1 million from a month earlier, but up $1.9 million from May, 1956. The total backlog of orders, based on the current rate of shipments, has dwindled to 4.6 months of work compared with 8.2 months in May last year.

Race for the Clouds: Cars Screech, Sales Scoot, Ads Get Lift

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Pikes Peak Climb Tomorrow Lures Fans, Parts Firms But Auto Makers Shy Away

By JACK R. HANICKE
Staff Reporter of THE WALL STREET JOURNAL

COLORADO SPRINGS, Colo.—Tomorrow morning Lloyd Faddis, normally a sane driving insurance salesman here, will climb into a slogan-bedecked light gray 1957 Oldsmobile. At the drop of a green flag, he will gun the pace car of the 35th annual Pikes Peak Auto Hill Climb off on a wild drive.

For 15 minutes he will throw the car into power slides on loose gravel switchback turns, skirt deep canyons fenced only by the blue of the sky, and coax the utmost speed out of the engine from starting line to finish line, a cold 14,110 feet above sea level.

Tortured Engines, Purple Fumes

After 12½ miles and 146 hairpin turns he will screech to a stop at the snow-covered summit of Pikes Peak. Then, at three minute intervals, some 40 brightly-painted competition cars will roar up behind him in a cloud of purple exhaust fumes and black smoking brakes. The thin, chilling air will be filled with dust and the sound of tortured engines and popping exhausts echoing through the canyons.

Dubbed a "race for the clouds," (and the cars sometimes have to plow through layers of them to reach the summit), this Pikes Peak Hill Climb is considered by many racing fans to be among the more spectacular sporting events. It's also a business stimulant for the folks hereabouts, many of whom are members of the Pikes Peak Auto Hill Climb Association that sponsors the race. Plugging the race, too, are car parts makers such as Firestone, Champion Spark Plug and Perfect Circle (piston rings), who keep tabs on performance of their products and advertise the results.

"This is going to be the biggest weekend in the 20 years I've been here," avers bald and perspiring Jack W. Hofman, manager of the Busy Corners Drug Store in Colorado Springs. He's among this city's businessmen who look to the hill climb as a main tourist lure.

"Our big sales volume used to begin about the middle of July," he relates. "But last year, when they moved the Hill Climb from Labor Day to Independence Day, we had a big Fourth. And it kept right on through August."

Astute Promoting

Actually the July 4 timing of the Hill Climb is an example of astute community promotion. For 33 races since 1916 the business citizenry of Colorado Springs had been content to stage the event on Labor Day as a climax to the summer tourist season. Then in 1956 the business folk hit on the idea of making the race the opening gun for their peak season and using it to get the tourist season started earlier.

With only a slender amount of advance promotion on the change in dates, last year's event attracted some 15,000 spectators, about the same as in previous years. This year, despite a doubling of the admission price from $1 to $2 a person, the association is hoping attendance will edge beyond the 1956 crowd and will increase steadily in subsequent years with the aid of advance promotion.

The big aim, of course, is to get more tourists to stay on after the race and spend their money enjoying the country surrounding the famous mountain peak which Lt. Zebulon M. Pike said in 1806 would "never be scaled by man." Clay Banta, manager of the Colorado Springs Chamber of Commerce, figures at least a third of the race visitors will spend additional days in the region.

A Temporary Cloud

Last month's decision of the Automobile Manufacturers Association to de-emphasize horsepower and speed in plugging their autos to the public threw a cloud over the event. But it was only temporary; the word around the racing pits during the past few days of trial runs is that the non-participation of auto manufacturers will make the race an even more sporting affair.

Now the big climb should be more attractive to the "little guys," racing officials say. No longer will the small independents, such as 60-year-old Louis Unser, a nine-time winner

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HOLIDAY NOTICE

The Wall Street Journal will not be published tomorrow, July 4, Independence Day.

Tax Report

A Special Summary and Forecast of Federal and State Tax Developments

TENNESSEE TESTS the doctrine exempting Federal contractors from state taxes.

The Volunteer State plans to go to court to collect sales taxes on equipment bought by cost-plus-fixed fee contractors operating the Atomic Energy Commission's installation at Oak Ridge. Tennessee just won agreement from five Oak Ridge contractors to pay the state some $413,000 in back sales and use taxes on purchases prior to 1955. But the attorney general's office says the settlement was based on a "technicality" because the firms failed to word purchase contracts to show that equipment was procured for the Government and not for themselves.

Since 1955, the attorney general notes, the contractors have made equipment purchases for the Government's account, thus avoiding the state's sales and use tax. It's for this reason that Tennessee seeks to contest a 1954 decision of the U. S. Supreme Court, stated in Kern-Limerick vs. Scurlock, which generally holds that purchases made by independent contractors in the name of the Government are immune from state taxes.

Three members of the court registered strong dissents in the Kern-Limerick case. They cited an earlier Supreme Court decision, Alabama vs. King and Boozer, which allows states to tax purchases by cost-plus contractors.

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THE TWO PRECEDENTS complicate the job of administering sales taxes in the states.

State tax men press for clarifying legislation. The National Association of Tax Administrators, for example, last month again urged Congress for a law to give the states specifically the right to "levy and collect non-discriminatory taxes on private persons including contractors with the United States and their suppliers."

Kern-Limerick dissenters described the majority opinion in the case as a "long step backwards." The doctrine enunciated in King and Boozer, they said, had finally raised the hope that a state's power to tax would not be nullified "whenever the Federal Treasury was even remotely affected."

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MORE TAX TREATIES between the U. S. and Latin American countries are in the offing.

The Treasury holds talks with Peru to work up an agreement that would eliminate double taxation and help stimulate trade and investment. If ratified by Peru and the U. S. Senate, this would be the second tax convention signed with a Latin American country. Last year a U. S.-Honduras tax treaty was approved.

Officials hope successful negotiations with Peru will provide an impetus for more tax conventions with south-of-the-border lands. The Treasury next expects to talk with Chile. Preliminary conversations already are underway with Uruguay. And the U. S. has been negotiating with Mexico and Cuba for some time. The prospective treaties reportedly incorporate the new idea of allowing a credit against U. S. income taxes for taxes waived by foreign countries—in addition to a credit, as at present, for taxes paid abroad.

As matters now stand, when foreign countries make tax concessions, the taxes thus waived wind up being collected by the U.S. Treasury. Under the new set-up, such waivers would reduce a U.S. company's total tax liability.

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KENTUCKY COURT OF APPEALS upheld the state's five-cent tax boost on whisky production. The court commented that distillers failed to prove the increase, to ten cents a gallon, was confiscatory.

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A SHIP CHANDLER, furnishing ocean-going tramp steamers with operational supplies, could deduct "commissions" paid ships' officers as business expenses. The Tax Court, in so deciding, found such pay-offs to be a universal practice not in violation of any particular national or state policy. Expenses incurred in an alleged violation of the law, of course, are generally disallowed as a business deduction.

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"PIN BALL" MACHINES paying cash prizes are taxable as gambling devices. The U. S. Supreme Court so ruled. It said coin-operated games, awarding "free plays" redeemable at the customer's choice in further play without cost, or in money or merchandise, are, to all intents and purposes, slot machines subject to the $250-a-year gaming tax per unit—not amusement devices subject to the $10-a-year excise tax.

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UNUSUAL EXPENSE deductions are targets of a new Revenue Service drive.

Commissioner Harrington alerts field agents anew to watch out for claimed travel and entertainment deductions which cannot be justified as ordinary and necessary business expenses. "One area which requires close attention," he asserts, "involves the use of alleged branch offices established in resort cities for the sole purpose of sending business executives to such cities for vacations."

Tax sleuths are told also to give close scrutiny to expenses involving hunting trips, attendance of sporting events "in distant cities," and vacations at resort hotels. Revenue agents for some time, Mr. Harrington notes, have been cracking down on expense deductions claimed for such items as club dues, maintenance of autos, yachts and airplanes and the upkeep of company-supported residences.

Some branch office establishments crop up in resort areas, of course, with legitimate aims—such as doing actual business, or the recruitment of semi-retired personnel living there, with the idea of shifting them to other cities later.

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STATE BRIEFS: Cuts in Texas allowable oil production following the end of the Suez crisis, if retained, spell a revenue loss for the state at a $35 million-a-year clip, give rise to prospects of a budgetary deficit, say officials. . . . Business firms, with main offices outside Minnesota, but doing business within the state, must pay a state income tax on business transacted in the state, the Minnesota Supreme Court ruled. . . . Cigaret taxes were hiked a penny in Wisconsin and two cents in Michigan to five cents a pack, effective last Monday.

Farm Revolution

Cotton Yields Spurt As Machines Replace Mules and Manpower

New Chemicals, Irrigation Increase Profit Margins —And Crop Surpluses

Jo Prichard Buries Grandpa

By RAY VICKER
Staff Reporter of THE WALL STREET JOURNAL

INVERNESS, Miss.—Tanned, khaki-clad Jo Prichard, a six-foot, four-inch, 44-year-old Mississippi Delta farmer with progressive ideas about mechanization, produces cotton on the 3,300-acre Macon plantation with others of his family at a total cost of about 24 cents per pound. The Government support price for his 1956 crop averaged 31.56 cents per pound

Across the state among the clay-sand hills of Union County, where farms average 74 acres in size, you find another cotton grower who prefers to be nameless—a lanky, tobacco-chewing oldster with a remarkably descriptive vocabulary when addressing his team of mules. He is producing the white fibre on a 50-acre tract at 32 cents per pound—when he computes his manual labor at 60 cents an hour. "But I can't afford to pay myself that," he drawls.

The tobacco-chewing small cotton raiser resents any implication that his mule methods are obsolete. But the Macon plantation, where nothing is done by hand that a machine can handle, is dramatic evidence to the contrary.

The big plantation is in the midst of a technological revolution which is sweeping through not only the rich Mississippi Delta but all American agriculture. Mechanization, deadlier insecticides, more efficient fertilizers,

Congressmen and Administration officials are pondering a sweeping new approach to the problem of America's farm economy. This is the first of several articles examining the vast changes taking place on the farms—both subsidized and unsubsidized.

tailor-made seeds, new weed killing chemicals, irrigation and a continuing flow of other innovations are turning farming from age-old, toil-filled dirt grubbing into a scientific business of mechanics, engineering, chemistry, agronomy and accounting.

"A scientific explosion is occuring in our midst," says scholarly Earl L. Butz, Assistant Secretary of Agriculture.

An understanding of this farm revolution—portrayed in a series of charts on page 8—is necessary to grasp how today's problem of farm surpluses and heavy Government spending on agriculture arose, and why present remedies aren't working. New farm legislation is sure to be one of the hottest issues at the next session of Congress.

The upsurge of efficiency on the farms that have modernized and mechanized has sharply boosted the number of bushels or bales one farmer can produce, and the number that can be produced on one acre of land. Yet Federal price support programs—started as a depression measure in the 1930's and continued as a production stimulant during World War II—still gear the price of a bushel or bale of certain key crops to what these units would buy in earlier days. The price props do not take into account the increased production per farm worker or per acre that is now common.

Mule Driver Survives

This setup has permitted the economic survival of the mule-driving farmer of Union County and others who have not adapted to the farm revolution. The more efficient farmers, by cutting their unit costs, have widened the margin between costs and the price support level. This margin has encouraged them to produce as much as they can regardless of market demand.

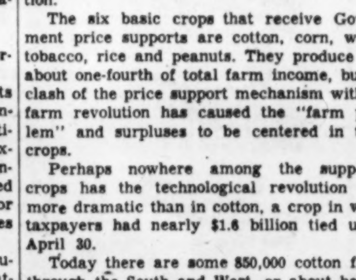
This increased production has helped build taxpayer-financed surpluses. At latest count on May 31, the Commodity Credit Corp. had $7.6 billion tied up in crop surpluses and price prop loans compared with $1.2 billion in mid-1952. The surpluses are price-depressing while the high supports have caused loss of markets.

Since 1933 Uncle Sam has paid out $14 billion in efforts to stabilize crop prices, estimates the American Farm Bureau Federation. Other billions are going out in soil bank payments, export subsidies and soil conservation.

The six basic crops that receive Government price supports are cotton, corn, wheat, tobacco, rice and peanuts. They produce only about one-fourth of total farm income, but the clash of the price support mechanism with the farm revolution has caused the "farm problem" and surpluses to be centered in these crops.

Perhaps nowhere among the supported crops has the technological revolution been more dramatic than in cotton, a crop in which taxpayers had nearly $1.6 billion tied up on April 30.

Today there are some 850,000 cotton farms through the South and West, or about half as many as the 1.6 million cotton farmers of 1940. Yields per acre, however, jumped to 409



pounds in 1956 compared with 250 pounds an acre in 1940 and 200 pounds in the early 1930's. And cotton men predict the average yield

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Big Cement Companies Hold Firm Against Industry-Wide Labor Pact

Second Smaller Firm Agrees On Contract With Pay Hike Of About 16 Cents an Hour

A WALL STREET JOURNAL *News Roundup*

Two more smaller cement producers agreed to new labor contracts, but major companies are holding firm in their refusal to settle for a "pattern" contract for the industry to halt a growing strike.

Missouri Portland Cement Co., St. Louis, concluded a one year pact covering 590 workers providing for a 16.8 cent an hour package at its St. Louis plant and 15.9 cents at its Kansas City plant.

The agreement is similar in most respects to the one made Monday between Marquette Cement Manufacturing Co. of Chicago and the United Cement, Lime and Gypsum Workers International Union at Marquette's Oglesby, Ill., plant.

Huron Portland Cement Co. and the United Cement union reached an agreement calling for a 17-cent-an-hour wage increase retroactive to May 1. The pact, reached with the assistance of Federal mediators, cover workers employed by Huron Portland at Buffalo.

But officials of the largest cement companies, whose plants are struck, indicated they are not rushing into negotiations on the basis of the Marquette settlement. Union President Felix Jones said, however, that locals have been told to negotiate only on the basis of the Marquette accord. The likelihood, most parties agreed, is that the dispute, the most serious in the industry in years, will continue for several days at least and may continue longer if bargaining sessions, which are not yet arranged, are delayed.

Authoritative industry sources said over 55 plants of about 170 in the United States are now idle and about one third of the nation's cement production facilities are shut-down.

According to Bureau of Mines figures, 316,460,000 barrels of cement were made in the United States and Puerto Rico in 1956.

Mr. Jones estimated that between 12,000 and 13,000 workers were striking against 60 plants.

Cleveland Plant Affected

The latest large cement company to be hit by walkouts is the Medusa Portland Cement Co., Cleveland. About 600 workers left their jobs late Monday and Tuesday at three of the company's seven plants at Baybridge and Toledo, Ohio, and Wampum, Pa.

The hardest hit areas are the key producing area in the Lehigh Valley of Pennsylvania where all 19 plants there are strike-bound and the Hudson River area of New York where seven large plants are out. Industry sources estimate 38 million barrels of cement a year are turned out in the Lehigh Valley alone, over one-tenth of the U. S. total.

Several top officials said they were watching negotiations underway at Medusa Portland's York, Pa., plant as an "indication of which way the wind was blowing." According to W. J. Worthy, executive vice president of Medusa, talks there are bogged down over the so-called "subcontractors clause." This proprovision, part of the Marquette agreement, provides that the company will use union members only on work in the plant where men and equipment are available rather than contract it out to other firms. An example would be installation of new machinery or maintenance work.

Mr. Worthy said the company is refusing to talk about other parts of a new contract until this hurdle is cleared but said the wage provisions of a new pact should prove "no difficulty" and indicated a compromise might be reached on making the new contract retroactive. The old one expired May 1 and the union wants any new one retroactive to that date. This demand is also viewed by large producer as a demand they will oppose when they go to the bargaining table.

Medusa's York, Pa., plant is still working and an official said "we're hoping to run a few days without a contract." Mr. Worthy, however, refused to state whether negotiations will continue on the Fourth of July or over the weekend. Federal mediators are also trying to set up talks in the Lehigh Valley area but no meetings were scheduled as of yesterday.

One Unaffected Producer

Among the big cement companies that have not yet scheduled negotiations with the union are Penn-Dixie Cement Corp., Lone Star Cement Corp., Lehigh Portland Cement Co., Universal Atlas Cement Corp., Alpha Portland Cement Co. The only large producer not affected by the strike is Ideal Cement Co., Denver, which has a blanket contract for 11 of its 14 plants with the United Cement Workers that is negotiated between managment and the international headquarters of the union. All other companies bargain on the plant level. A union official said that "there is no question of retroactivity" in the Ideal contract which covers 2,200 workers, since this provision is already in last year's contract.

The president of one large company whose eight plants have been shut down by walkouts said there will be no talks this week with the union locals. "We aren't going to be intimidated at the point of a gun. We're not going to have the western (Marquette) settlement jammed down our throats."

He indicated that the Marquette settlement provided "excessive" wage increases that can be made up only through price increases that would be inflationary. Although 1957 profits are bound to be reduced by the shutdown, he said, shipments can be rushed to make up most of the lost sales volume. Most companies had heavy buying runs for the last two weeks as customers built up inventories, he said. This rush, he said, was the prime cause of most locals striking before the announced deadline of July 1 which the union leaders made last month.

At the heart of the resistance by the large producers to immediate and quick negotiation of a new contract is the objection "in principle" to industry-wide contracts. Also, while Mr. Jones said that the union would hold out for all the provisions granted in the Marquette settlement, the most objectionable, industry sources say, is the retroactivity clause and the "subcontractors clause."

Retroactivity, they note, will give the union in the future a powerful bargaining tool with which to draw out contract negotiations in the expectation that new wage rates will accrue to members from the date of expiration of the old contract. The union says the provision will prevent industry-wide strikes if contracts are not signed by the time they expire. The "subcontractors clause," cement company executives state, will also give the union a measure of control over plant operations.

The terms of the Marquette agreement include an average hourly pay increase of 13.6 cents an hour, increased pay differentials for second and third turn work, double time for over 12 hours of consecutive work, and time and one tenth for Sunday work and improved vacations. That agreement is being worked out to apply to the company's other six plants organized by the union.

Increase of 8% Sought

The average wage rate in the cement industry, Mr. Jones said, is about $2.07 an hour and the new Marquette package would mean about an 8% increase in labor costs.

The Missouri Portland agreement calls for a 10-cent an hour across the board pay boost and other increases depending on job classification, and the same vacation and Sunday pay provisions of the Marquette pact. The lowest classification, according to the Chicago headquarters of the union, would receive a 14 cent-an-hour increase while the top jobs will get a 22 cent boost. The contract will be retroactive to May 1 and continues a union shop Mr. Jones said, but where no union shop now exists, the union will not make it a bargaining point.

The Missouri Portland contract, however, does not include a "subcontractor's clause," an omission, Mr. Jones said, that will not affect the union's demand for such a clause in other bargaining sessions. The contract also has no new work turn differentials since the 1956 pact contained ones which are well above those in most other companies, Mr. Jones explained.

Some concern, however, is being voiced by large users of cement. Highway and turnpike projects in the Northeast, where almost every plant is idle, are threatened with delay if the strike is prolonged past this weekend. Newman Argraves, Connecticut highway commissioner in charge of the 129-mile, $445 million Connecticut Turnpike said there was "great concern" whether contractors would have enough cement. A January 1, 1958, opening date for the road is "still possible" if the strike doesn't continue longer than this weekend, he said.

Two Concerns Say They Have Army Contracts For Asiatic Flu Drug

Merck, Allied Laboratories Units Slated to Supply Vaccine; Vick Contract Reported

A WALL STREET JOURNAL *News Roundup*

Two major drug firms, Merck & Co. and Allied Laboratories, announced they had received from the Army contracts for large supplies of vaccine designed to combat Asiatic influenza.

Sharp & Dohme division of Merck reported it received notification of a contract for delivery to the Army in August of the monovalent type vaccine, described as being effective against only a single strain of virus, in this case, the so-called Asiatic influenza. This type vaccine differs from a trivalent type, which is chemically more complex and conceivably would prove effective against more than one type of virus.

John T. Connor, president of Merck, said the company in accordance with Army specifications has begun to produce the monovalent type vaccine on a "crash program basis" for delivery "as soon as possible." Mr. Connor added that the company should reach productive capacity sometime next week.

Officials of Pitman-Moore division of Allied Laboratories said the company also had received a contract to supply the Army with the monovalent vaccine. Company spokesmen said production would begin immediately, with deliveries expected "within 35 or 40 days."

Another Contract Reported

It was not immediately clear whether other drug companies working to develop a vaccine had negotiated contracts to deliver the vaccine to the Army, although it was reported that Vick Chemical Co.'s National Drug division had received such a contract. Other companies working on development of a vaccine are Parke, Davis & Co., Eli Lilly Co., Lederle Laboratories, a division of American Cyanamid Co., Wyeth Laboratories, a division of American Home Products Corp. and Cutter Laboratories.

U. S. Public Health Service when reached for comment said it had established no minimum standards for the Asiatic flu vaccine and had issued no licenses for manufacture of the vaccine. It was understood, however, that the Army contracts with private firms with the understanding the companies will meet basic minimum standards and specifications.

An official of Lederle said it had received no contract from the Army for the vaccine, although he added that the company had been producing a vaccine on a stepped-up basis and could begin supplying within a very short time. The Lederle official said the company was awaiting instructions from the U. S. Public Health Service as to the establishment of minimum standards for the vaccine.

Other Firms Are Ready

Spokesmenf or Eli Lilly & Co. said they had developed a vaccine and were ready at any time to go into production, although they had not received a contract or been notified by the U. S. Public Health Service as to the declaring of vaccine specifications.

A Parke, Davis official said the company also had developed what it thought was a workable vaccine but had received no word from the Government as to its minimum standard specification.

The Asiatic virus was first heard of last April when it cropped up in Hong Kong. It spread last month to the Philippines where it has been reported it took 1,185 lives in the past few weeks. The disease also has been reported in Japan, Formosa and Australia. Drug officials have been working for almost a month to develop a vaccine which would immunize against the Asiatic bug. Present vaccines are considered to be of no use against it since the Asiatic variety is a different strain entirely, being described as far more complex than ordinary influenza.

Kaiser Steel Raises Prices

OAKLAND, Calif.—Kaiser Steel Corp. announced a general price increase on steel products. The price hike, effective Tuesday, raised prices about 4% or about $8 a ton, in line with other recent price rises in the industry, a company spokesman reported.

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Humphrey Sees No Prospect of "Important" Recession Or Depression But Says Economic Growth May Ease

Treasury Chief Tells Senate Group We Are Now in a Period of "Adjustment"

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Treasury Secretary Humphrey told the Senate Finance Committee economic growth might slow down a bit but no "important" recessions or depressions were in the offing.

Mr. Humphrey said the economy at present was in the process of "adjustment" and with strong inflationary pressures that was about the "happiest thing we can have."

"I don't see any important recessions or depressions in the offing," he said firmly. "I see just these adjustments."

The Treasury chief discussed the economic outlook under questioning by Sen. Smathers (D., Fla.) as the Finance Committee moved into the ninth day of its investigation into the nation's economic health. The committee adjourned until next Monday when Mr. Humphrey will return to the witness chair.

The full Senate meanwhile confirmed without debate the nomination of Robert B. Anderson to succeed Mr. Humphrey as Treasury Secretary when the latter retires later this summer.

What prompted the Treasury Secretary to remark on the possibility of an economic downturn was a question by Sen. Smathers as to whether a recession were necessary to put an end to inflation.

"Some readjustments here and there" may be needed, the Secretary replied, "but it doesn't mean we have to have a difficult time."

Other Views and Comments

During his testimony, Mr. Humphrey also:

Declared there were "more evidences" that Administration policies were effectively slowing down inflation than there were to show they were not;

Favored reduced Government spending as "a helpful thing" to further dampen inflationary pressures but said it was "hard to find" room for budget-cutting;

Predicted June housing starts would be up to a seasonally adjusted annual rate of about one million units compared with a rate of 990,000 units in May;

Opposed making Government bonds tax-free because while the Government might save through lower interest rates it would lose a substantial amount of tax money and such tax relief would benefit high income taxpayers more than those in the lower brackets;

Conceded that credit restraints "took hold" of small business first but now are reaching the bigger companies;

Expressed no concern over statistics showing both business failures and business mergers were on the rise, on the grounds they were part of a "post war adjustment;"

Advocated tax relief for small business when the budget permitted lower levies on a large scale but opposed "piecemeal" relief now;

And, admitted that perhaps in the field of small business contracts for defense work the Administration's accomplishments weren't as good as its intentions.

Sen. Smathers concentrated most of his questioning on the effects of Administration policies on small business. He submitted a host of figures which he said showed, among other things, that business failures had increased 89% since the end of 1952, corporate mergers had climbed by about one-third since 1954, the number of manufacturing concerns declined by about 6% between 1952 and 1956, the 8,866 bankruptcy cases filed in the fiscal year 1956 exceeded the worst year under the Democratic Administration, and, according to a study by the Standard Factors Corp., the number of companies having lines of bank credit declined to 53% in March, 1956, from 89% a year earlier.

To most of this evidence, Mr. Humphrey replied that "a post-war adjustment is going on and is taking effect in failures in places and in mergers in places."

But the Secretary said he was not particularly concerned about these trends. "The total number of businesses is not going down, they're going up," he told the committee, "as long as that continues, I don't think we have anything to fear."

"Desire for Flexibility"

Mr. Humphrey attributed the merger movement to the desire for diversification. "It's a desire for flexibility," he said, "to cover wider fields to guard themselves against changes in conditions where demand for one type of product will go down and for others will go up."

Mr. Smathers noted a report that less than 1% of all business concerns hired more than 50% of the nation's wage-earners. He called that a "tremendous concentration" and asked if a point could be reached where big business might grow too big.

"It's a very serious problem, that is, how big is too big," replied Mr. Humphrey. "I don't know the answer."

At one point, Mr. Smathers and the Secretary got into a wrangle over whether high interest rates were inflationary or deflationary. "Interest is both inflationary and deflationary," Mr. Humphrey declared.

Illustration Asked

"Would you give us an illustration?" asked the Senator.

"As interest rates go up the cost of goods goes up, so you tend to increase your price," explained Mr. Humphrey. "At the same time, as interest rates go up it deters you from expansion."

Mr. Smathers asked, if high interest rates are both inflationary and deflationary, why does the Administration defend them?

"While it has both aspects," Secretary Humphrey replied, "the deflationary effect far exceeds the inflationary effect."

The Senator argued high interest rates tended to benefit lenders primarily. "It stabilizes the price level," shot back Mr. Humphrey.

But, Mr. Smathers said it was hard for him to see the net gain from high interest rates. "The net gain is that there are less bidders for goods that are short," answered Mr. Humphrey.

Debate Breaks Out Again

The debate over the effects of high interest rates broke out at another point in the hearing. Mr. Smathers asked if Mr. Humphrey felt, in the light of current inflationary pressures, that action should have been taken sooner than it was.

"You don't want to go so far that you turn the whole thing over," the Treasury Secretary declared. He said credit restraint was like driving a truck down an icy hill. "You apply the brakes gradually," he explained. "You can't slam the brakes on or you'll wind up around a telephone pole."

Mr. Smathers asked if there were any indications Administration policies had curbed inflation. "I think there's some evidence this whole thing is slowing down," Mr. Humphrey said.

Senate Votes to Add $970 Million To Defense Appropriations Measure

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Senate overwhelmingly voted to add $970 million to the House-approved defense appropriations bill for the fiscal year that started Monday.

The action gave President Eisenhower his first big budget victory this session. The lawmakers approved a bill that provides $34.5 billion of new funds for the Pentagon after they defeated moves to cut $560 million or $183 million from the measure, but agreed to an amendment directing Defense Secretary Wilson to reduce "waste and duplication" in noncombatant activities. The vote on final passage was 74 to 0.

As finally approved, the bill is still $1.6 billion short of the $36.1 billion the Administration originally reqeusted. But after the House slashed $2.6 billion from Pentagon requests, Mr. Eisenhower and Defense Chief Wilson asked the Senate to put back only about $1.2 billion. Thus, the Senate bill provides the bulk of what the Administration sought the second time around.

The other $1.4 billion cut by the House was termed by Mr. Eisenhower as a "bookkeeping reduction" that would not have any immediate effect on defense activities. Most of the funds restored by the Senate are earmarked for operations and maintenance and procurement of aircraft and missiles—items for which Pentagon planners pleaded most strongly.

Setback for Economy Drive

The Senate action was easily the biggest single defeat of the year for the Congressional economy drive. Earlier in the session, the Senate, contrary to tradition, cut House Appropriations bills. More recently, it has added modest sums, but nothing approaching the size of the military money.

The biggest annual money measure now goes to a House-Senate conference that will likely compromise on some figure between the $1.6 billion and $2.6 billion cuts voted respectively by the Senate and House—perhaps at about $2 billion.

The directive to the Defense chief to avoid waste and duplication among the three services was a watered-down version of a proposal that first sought to direct the President to set up a civilian-type agency within the Pentagon to handle procurement and distribution of items used by all three services. But Sen. O'Mahoney (D., Wyo.), the sponsor, agreed to the weaker proposal after it became clear his original move would be defeated handily.

The Senate then defeated a two-part amendment by Sen. Douglas (D., Ill.) that would have cut $1,060,000,000 from the House bill on the one hand, but added $500,000,000 on the other to equip Army and Marine combat units with non-nuclear firepower. The $1,060,000,000 reduction would have eliminated $970,000,000 added to the House bill by the Senate as well as an additional $90,000,000 here and there.

Dworshak Move Rejected

Also rejected was a move by Sen. Dworshak (R., Idaho) to trim $183 million from the bill in order to bring the total funds 1% below the $34.7 billion appropriated for the fiscal year ended Sunday.

Despite yesterday's action, the reductions made thus far by Congress, figuring in the Senate bill on defense, now totals $3.1 billion out of $55.3 billion originally sought by the Administration in this fiscal year's budget. And further reductions are likely in the remaining money measures.

House Minority Leader Martin (R., Mass.) indicated yesterday House Republicans would probably not attempt to put back on the House floor amounts cut by the Foreign Affairs Committee from the foreign aid authorization bill.

Mr. Martin gave this view after the weekly White House meeting between the President and his Republican legislative leaders. The Foreign Affairs Committee Monday approved a $3.2 billion foreign aid authorization bill, $602 million below the Administration request and $375 million below the Senate bill.

House Floor Cuts Unlikely

Mr. Martin indicated the Republican high command felt its chances of cancelling some of the cuts on the House floor would not be too good, and better strategy would be to try to pass the committee bill on the floor and then have some of the money restored in the House-Senate conference.

The bill is scheduled to come up on the floor some time next week.

The House Armed Services Committee, meanwhile, voted to pare sharply and Administration proposal for a step-up in Federal civil defense operations. The group approved an increase in the agency's contributions to states for personnel and administrative expenses in their civil defense activities, but rejected an Administration request for expanding the Federal Government's role by allowing up to 100% Federal contribution.

The committee agreed to retain the present 50-50 matching requirement. Members estimated added cost to Uncle Sam under the committee bill would be about $19 million, compared with $51 million as recommended by the Administration.

Sterling Area's Dollar, Gold Reserves Rose $36 Million in June

By a WALL STREET JOURNAL *Staff Reporter*

LONDON—The sterling area's reserves of gold and dollars increased in June by $36 million to a total of $2,381,000,000, the treasury disclosed.

A month earlier, in May, the sterling area's reserves recorded a gain of only $16 million.

In the first six months of this year vital reserves of gold and greenbacks increased by some $248 million while in the first half last year the United Kingdom and its sterling area partners boosted their reserves some $265 million to a total $2,385,000,000, just $4 million more than at present.

In June, India withdrew the last $72.5 million of its International Monetary Fund credit of $200 million. Sterling area countries normally sell their surplus foreign exchange to the reserves and then draw on the reserves for their foreign exchange requirements. But the British treasury is unwilling to disclose the dollar amount credited to reserves last month as a result of this action.

Receipts of American aid last month totaled $7 million compared with $1 million in May.

The sterling area made an $8 million quarterly payment on its Canadian interest-free loan, while a further payment of $5 million was made in respect of half-yearly interest due on an Economic Cooperation Administration loan.

Other payments in June included $16 million to the European Payments Union in partial settlement of the $19.6 million deficit the sterling area ran up with E.P.U. a month earlier. A further $3 million was paid to creditors of the union in bilateral settlements.

Import Curbs Eased

By a WALL STREET JOURNAL *Staff Reporter*

LONDON—The British government has removed import controls on a large number of commodities used in industry which are imported into Britain mainly from Canada, United States and other countries in the dollar area, it was announced in the House of Commons by Sir David Eccles, president of the British Board of Trade.

Items ranging from grains, vegetable oils, cocoa, metals, chemicals, plastics and a large variety of miscellaneous items will be allowed into Britain from dollar sources free of import controls from August 1 this year. However, it was pointed out that existing restrictions will continue to apply to dollar imports of machinery, fuels, many food items and most manufactured products.

Scandinavian Airlines Orders 6 French Jet Planes for $15 Million

PARIS—Scandinavian Airlines System has ordered six Caravelle jet airliners from Sud Aviation of France at an estimated total cost of $15 million, including spare parts. SAS also has taken an option on 19 additional of the twin-engine jets. Delivery starts early in 1959.

The SAS action marks the first time since the war that the company has ordered other than American planes, with the exception of some Swedish twin-engine Scandia aircraft which now are being sold. SAS had been considering the purchase of de Haviland British-built Comet airliners, but decided in favor of the French plane.

Trans World Airlines also has been evaluating the Caravelle aircraft, but no decision to purchase them seems imminent. Republic Aviation Corp. has an arrangement to build the Caravelles in the United States should sufficient orders be placed here.

Creole Cuts Crude Oil Grade

NEW YORK—Creole Petroleum Corp. announced a reduction of five cents a barrel in the price of San Joaquin crude oil. The new price is $3.34 a barrel for 41 to 41.9 gravity crude.

Construction Spending Hit Record $4.4 Billion In June, 8% Above May

Private Building Fell 1% Below '56 Due to Drop in New Housing; Public Outlays Rose 7%

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Spending for new construction put in place rose seasonally in June to a record $4.4 billion, for the month the Government reported. This topped the previous June record of $4.3 billion set a year ago.

For the first half this year, the Commerce and Labor Departments said, construction outlays amounted to a record $21.5 billion—3% above the previous high reported for the first half of last year.

On a seasonally adjusted basis, the departments said, first-half outlays reached an annual rate of nearly $46.8 billion. This compared with actual expenditures of $46.1 billion for the full year 1956.

June outlays also showed an 8% climb over the previous month. The report said almost all types of construction shared in the May-to-June rise and gave these highlights:

Spending for additions and alterations to private homes, public utilities, and public schools rose to record highs; outlays for private industrial buildings, offices and warehouses, highway construction, and sewer and water facilities set records for the month of June.

Private construction last month totaled $3 billion—1% under the year-earlier total. The report said this slight drop stemmed mostly from a decline in new housing. Spending for new home construction, it said, though up 11% from May fell 11% shy of the year-ago level.

Public construction, on the other hand, reached a new June high this year at $1.3 billion—10% above May, and 7% higher than a year earlier.

For the first six months of this year, the report showed, private outlays for construction totaled $15.3 billion, or less than 1% under a year ago. Public construction totaled $6.2 billion—an 11% rise over a year ago.

Wayne Ford Plant Shutdown Idles 3,500 for One Week

DETROIT—About 3,500 employes at the Ford Motor Co. plant at Wayne, Mich., are idle this week to permit adjustment of production in line with inventories.

The plant, which assembles Lincoln and Mercury passenger cars and Mercury station wagons, will resume operation Monday. The plant was closed from June 17 to 21, also to permit adjustment of production schedules. All Lincoln automobiles are assembled at this plant.

Railroads, Union Agree on 3-Year Wage Package for 44,000 Engineers

Agreement Calls for 6% Hike The First Year, 3.5% the Second and Third

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Representatives of the Brotherhood of Locomotive Engineers and 140 of the nation's railroads agreed on a package wage settlement covering a three-year period, according to a Federal Mediation Board announcement.

Covering 44,000 road and yard engineers, the agreement calls for a first-year wage increase of 6% in the average basic daily rates of engineers, effective last November 1. Second and third year increases of 3.5% each, in the pay rates effective October 31, 1956, will become effective November 1, 1957, and November 1, 1958.

The settlement involved the last of the major railroad unions to sign agreements based on union demands presented in 1956.

The agreement also calls for an escalator clause geared to the cost-of-living as reflected in the Bureau of Labor Statistics consumer price index.

A spokesman for the union estimated that the average basic daily rate increase for the 3-year package would be about 31 cents.

A breakdown of the increases in engineers on the various lines of service follows;

The three years of increases per basic day (100 miles) are for 12-month periods running from November 1 to November 1, for three periods—1956-1957, 1957-1958 and 1958-1959.

Through freight service—first period, $1.16; second period, $0.67; third period, $0.67. A total of $2.50 or 13% increase per basic day over the three-year period.

Passenger service—first period, $1.01; second period, $0.59; third period, $0.59. A total of $2.19 or 13% increase per basic day over the three-year period.

Six seven-day yard service—first period, $1.13; second period, $0.65; third period, $0.65. A total of $2.43 or 13% increase per basic day over three-year period.

Five-day yard service—first period, $1.21; second period, $0.70; third period, $0.70. A total of $2.61, etc.

Local freight rates—$0.56 above through freight rates except where more favorable differentials are already in effect.

Rates of pay will increase or decrease one cent an hour for each one-half point change in the B.L.S. price index, with the index base set at 117.1. Pay rate adjustments under this clause will be made every six months beginning with last May 1.

Further wage increases or decreases are prevented from becoming effective before November 1, 1959, under an additional clause.

Additional terms of the agreement grant yard engineers the option of taking seven paid holidays a year beginning November 1, 1957, or 1958, or the first of any subsequent year.

If the option is exercised effective November 1, 1957, two cents an hour will be deducted from each of their second and third year increases. If exercised effective November 1, 1958, or thereafter, four cents an hour of their third-year increase will be converted to pay the cost of the paid holidays.

Clauses in the agreement not directly applying to wages must now be submitted to the associations of general chairmen of the brotherhood for ratification. But a union spokesman said ratification seems "pretty certain."

The association is made up of 150 of the general chairmen of the different railroad lines.

Chile Considers Letting American Firms Cut Copper Production 10%

Report That Move Is Under Study Hailed by Industry, Sets Off Price Rally in London

SANTIAGO, Chile—(AP)—The Chilean government is studying an agreement with American-owned copper companies to reduce their output 10% from estimated scheduled rates of production for 1957, reliable sources said yesterday.

The proposed action would be taken to bolster the world price for the metal, particularly in Europe, where it has been dropping sharply. The sources estimated copper production for this year of the Chilean subsidiaries of Anaconda Co. and Kennecott Copper Corp. would be 460,000 metric tons, or approximately 507,058 short tons.

The decline in copper's price has been a blow for Chile since the metal is the main export product, accounting for about 70% of its foreign exchange.

Anaconda's subsidiaries—Chile Exploration Co., and Andes Copper Co.—produce about two-thirds of Chile's copper and Kennecott's Braden Co. the remainder. The companies do not need authorization from the government to reduce production, but usually the companies and government discuss it first. It was added that the prospective agreement would not interfere with plans of both companies to expand their plants in Chile.

Copper Men Hail Report

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Copper men hailed the reports Chile would cut copper production by 10% as a step in the right direction. Copper's price in London rallied ⅜ of a cent after hitting a four-year low.

"It is important," copper men said, "in that it marks a distinct change in Chile's attitude on curtailment, and a recognition that something must be done on their part to rectify the world over-supply situation." Chilean officials previously had indicated they frowned on any cutbacks of copper production by Chilean copper mines.

At the same time, industry sources wanted more information as to the proposed 10% cut, particularly as to how it would apply; whether it meant a cut from present rate of production, or would take into consideration the present lower rate of output due to seasonal factors.

Anaconda Co., and Kennecott Copper Corp. said they had no details yet as to the Chilean statement of a possible 10% curtailment from the 507,058 short tons scheduled output for 1957. Such a cut would bring Chile's copper output down 50,705 tons a year, or 4,225 tons a month.

In was noted, however, that winter conditions in Chile already have cut output of the American-owned mines there by 6,500 tons a month, or more than the 10% cut now being suggested.

For example, Kennecott Copper Corp.'s Braden mine is currently producing at a monthly rate of 13,000 tons, compared with a peak of 17,000 tons a month earlier. The 23.5% decline is due to a seasonal lack of water for the generation of power during the winter months. Chile's seasons are the reverse of those in the U. S. The present lack of water for power generation is expected to continue to keep production at Braden at the lower level for the next couple of months at least, or until the spring thaw starts.

Anaconda's output from its two mines in Chile now aggregates about 25,900 tons a month —22,500 tons from Chilean Exploration's Chuquicamata mine, and 3,400 tons a month from its Andes mine at Potrerillos. The Chuquicamata property had been producing about 25,000 tons a month before the winter season began, or 2,500 tons a month more than currently. Andes output is about the same as it has been.

The three American-owned mines in Chile at present are turning out about 38,900 tons of copper a month, against a peak monthly rate of about 45,400 tons earlier this year.

British metal traders in London said Chile's proposed action would be more drastic than cuts made elsewhere, and "could not fail to affect world copper prices."

The news was reflected on the London Metal Exchange by a rally of about ⅝ of a cent a pound with spot metal closing at the equivalent of nearly 27 cents, after selling at the equivalent of 26⅝ cents in the first session yesterday. The 26⅝ cents quotation was the lowest copper had sold on the Exchange since August 5, 1953, when it was 26¼ cents a pound bid.

Washington at Work

White House

Assistant Agriculture Secretary: President Eisenhower nominated Don Paarlberg, an economic adviser to Agriculture Secretary Benson, to be an Assistant Agriculture Secretary in charge of marketing, succeeding Earl L. Butz, who resigned.

Nomination: President Eisenhower nominated Frederick W. Ford, a Government lawyer from Clarksburg, W. Va., to be a member of the Federal Communications Commission. Mr. Ford, a former F.C.C. attorney now with the Justice Department, will succeed George C. McConnaughey, who retired. Commissioner John C. Doerfer was named F.C.C. chairman.

Congress

Ebasco: Sen. Kefauver (D., Tenn.) questioned officials of Ebasco Services, Inc., at a Senate Judiciary subcommittee hearing on services the firm performed for various electric utilities that received fast tax amortization certificates from the Government.

Surplus Disposal: House-Senate conferees approved a bill (S. 1314) to extend the farm surplus disposal program, known as Public Law 480, for another year and to make up to 25% of the local currencies received available for loans to U. S. and foreign business firms abroad.

Trucking: Two Senate Small Business Committee consultants and Interstate Commerce Commission Chairman Clarke argued further before the committee over a report by the consultants on concentration in the trucking industry.

Anderson: The Senate confirmed without debate the nomination of Robert B. Anderson to succeed George M. Humphrey as Secretary of the Treasury.

Burgess: The Senate Foreign Relations Committee approved the nomination of outgoing Treasury Under Secretary Burgess to be permanent U. S. representative on the N.A.T.O. council.

Coal Leases: The Senate Interior Committee approved a bill (S. 2069) increasing to 10,240 acres from 5,120 acres the limit on public lands companies can lease for coal-mining in the West. The measure would also allow railroads for the first time to use coal they produce for purposes other than railroad operations.

Rail Reorganization: A Senate Commerce subcommittee approved a House-passed bill (H.R. 3775) designed to prevent small groups of minority stockholders from barring a railroad-drafted reorganization plan deemed worthy by the Interstate Commerce Commission.

Contract Carriers: A Senate Commerce subcommittee approved a bill (S. 1485) to extend Interstate Commerce Commission jurisdiction over common carriers over the Clayton Act to include contract carriers as well as acquisition of stock interest in competitors and dealings with affiliates.

Moth Ball Ships: Spokesmen from the State and Navy Departments and the Maritime Administration urged general legislation to permit, under tight restrictions, sale of ships from the moth ball fleet to foreign nations instead of a host of bills allowing specific sales. They appeared before the Senate Commerce Committee.

Atomic: State Department and Atomic Energy Commission officials appeared before a House-Senate Atomic Energy subcommittee to endorse a bill to enable the U. S. to participate in the International Atomic Energy Agency. The Senate recently ratified a treaty to set up the agency.

Subscription Television: House Commerce Committee Chairman Harris (D., Ark.) told the Federal Communications Commission he believed it should formally set forth the reasoning on which it concluded that it had the legal authority to authorize subscription television if it were decided such a move was in the public interest.

Meat Packers: The House Agriculture Committee announced hearings starting Tuesday on legislation to prevent business firms which are not meat packers from being classed as packers and exempted from F.T.C. control merely because they have an interest in one meat packing or processing plant.

"Leaks": Acting Chairman Jackson (D.-Wash.) of the Senate Permanent Investigating subcommittee introduced two bills to outlaw "leaks" of decisions of Federal agencies and to prohibit outsiders from making private arguments to members of such agencies to influence their decisions. The measures stem from a recent subcommittee investigation of a "leak" of the Civil Aeronautics Board route decision last August involving Northeast Airlines.

Court Decisions: The House Judiciary Committee established a special subcommittee to investigate recent Supreme Court decisions, and approved a bill designed to protect secret F.B.I. files from indiscriminate disclosure.

Military Construction: The House Rules Committee cleared for House voting a bill to authorize $1.6 billion of military public works construction.

Reorganization: The House Rules Committee cleared for House floor action a bill extending for another two years the President's authority to reorganize Executive agencies.

Airlines: The House Rules Committee cleared for House floor action a bill which would require the Civil Aeronautics Board to issue permanent certificates to airlines now operating between the U. S. and Alaska under temporary certificates.

Weather-Making: A Senate Commerce subcommittee approved a bill (S. 86) to authorize the National Science Foundation to take over research on weather-making.

Snark: The Air Force disclosed it has awarded Northrop Aircraft, Inc., Hawthorne, Calif., a $73 million contract for the first volume production of the intercontinental air-breathing "snark" guided missile.

Natural Gas: The House Commerce Committee rejected key amendments to new natural gas legislation that were backed by opponents of the measure. The changes would have kept considerably more regulatory power over natural gas producers' prices than called for in the measure. The group is expected to complete work on the bill next Tuesday.

Seaway: The House passed and sent to the White House a measure (H.R. 5728) increasing the St. Lawrence Seaway Development Corp.'s borrowing authority by $35 million, to a total of $140 million.

Bureaus

Venezuelan Credit: The Export-Import Bank authorized a $3.5 million credit to Compania Anonimo Venezolana de Pulpa y Papel, a private corporation in Caracas, Venezuela, to help purchase machinery and equipment for a new paper from U. S. concerns.

Imports: The Commerce Department estimated U. S. imports in May at $1,109,000,000 compared with $1,118,000,000 the month before and $1,095,000,000 a year earlier.

Air Baggage: A Civil Aeronautics Board examiner suggested the Board uphold present domestic airline charges for overweight baggage but proposed an inquiry into fees on the luggage for certain international passengers.

House Group Rejects Bill to Build Federal High Dam at Hells Canyon

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Federal construction of a high dam at the Hells Canyon power site was apparently doomed by a House group yesterday.

By a 15 to 12 tally, a House Interior subcommittee voted to reject the controversial proposal which was passed by the Senate last month. Committee Chairman Engle (D.-Calif.), a backer of the measure, said the subcommittee's action "doesn't necessarily kill the bill, but some votes would have to be changed" for it to get full committee approval. He noted that the subcommittee contains only two less members than the full panel.

Rep. Saylor (R., Pa.), an opponent of the legislation, was more emphatic. "There are some extinct things in this country, the dodo bird, the passenger pigeon and Hells Canyon," he said. The lawmaker flatly predicted proponents won't be able to muster enough votes to win committee approval, and said that even if they could, "it definitely would be killed" in the House.

The Administration has vigorously opposed the legislation to overturn a Federal Power Commission decision and authorize construction of a single, high Federal dam on the Snake River between Idaho and Oregon. Idaho Power Co. already has started work on its three-dam project at the site.

The House Interior Committee last year narrowly approved a Federal construction measure, but public power advocates decided not to push for floor action after the Senate defeated a similar bill.

The Senate last week reversed itself and voted for the Federal dam. Some lawmakers attributed the about-face to the controversy over rapid amortization certificates granted Idaho Power for construction of two of the three Hells Canyon dams. The utility recently rejected these fast write-off certificates as a result of charges aired at an investigation of the grants by a Senate Judiciary subcommittee headed by Sen. Kefauver (D., Tenn.). Idaho Power officials, after returning the certificates, labeled the controversy "an outrageous smear campaign."

One lawmaker said the proposal for Federal rather than private development of the Hells Canyon site "never had a chance to start with in the House." He noted that the House traditionally is less favorable to public power than the Senate, where Western and Southern lawmakers have proportionately more strength.

On the Interior subcommittee's vote, several Democrats from metropolitan areas were reported to have joined a solid block of Republicans in voting to defeat the measure.

Mr. Engle said he didn't know what the next move by proponents of the legislation might be, or whether they would move to bring up the issue for a vote at the committee's next session or not.

Lockheed Expects Net To Drop 5% in 1st Half To About $7,100,000

Sales During Same Period Rose 20% to Over $400 Million; Backlog Down Somewhat

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Lockheed Aircraft Corp. expects to report earnings of about $7,100,000 for the six months ended June 30, 1957, a decline of about 5% from a year previous, Robert E. Gross, chairman, told the New York Society of Security Analysts. Mr. Gross said sales for the half year amounted to more than $400 million, a 20% gain from the first half of last year.

Mr. Gross said the company was writing off about $20 million this year against the cost of developing the new Electra turboprop airliner. He also estimated another $11 million would be written off in 1958, which would complete write-offs.

For the second half of 1957, Mr. Gross said, estimates were difficult, but a range of $12 million to $17 million net for the full year could be projected, with the best guess around $14 million. This indicates the second half of '57 will produce results not far different from those for the first half. For the year 1956 the company reported a net of $15,073,000, or $5,10 a common share.

Backlog amounts to about $1.4 billion compared with $1.6 billion at the start of 1956 and about $1.4 billion a year ago, according to the Lockheed chairman.

Mr. Gross disclosed that Lockheed expects to fly the prototype of a jet-powered military utility transport and training plane on September 4, and this plane also has commercial sales possibilities.

Commenting on cutbacks in the aircraft industry by the Defense Department, Mr. Gross told the analysts it may be several weeks before details are passed on to the plane manufacturers.

He expressed his own opinion that the cutbacks would more likely take the form of a small bite from many projects across the board rather than outright cancellations of important contracts with individual manufacturers.

Lockheed's own F-104 supersonic jet fighter program had already been stretched out, there has been a cutback in the company's Navy trainer orders and an abandonment of a new project for an advanced flying radar station.

The Lockheed president said, however, he was confident of the long-term growth of the aircraft industry despite temporary setbacks. Airline business will continue to advance, he predicted, and said he expected a good long-range market for the company's Electra turboprop airliner. He said the airlines need a fare increase to enable them to purchase new turboprop and jet planes.

Guided missile business for the company in 1957 will amount to about $75 million and is expected to double in the next two years, according to Mr. Gross.

Commenting on future plans, Mr. Gross said the electronic field is the best one for the company to expand in, as 25% of aircraft costs already go for electronics and as much as 50% of missile costs may come from purchase of electronic components. In answer to a question, Mr. Gross said Lockheed might purchase an electronic company to acquire additional "competence" in this field but had no negotiations underway.

Asked about the break-even point for Electra sales, Mr. Gross replied that if no more Electras were sold, there would be a loss on the project, but over a long period he expected enough to be sold to return a profit. So far, 136 Electras have been ordered.

Sylvania Shows Flat TV Screens for Use On Walls, Says They're 4 or 5 Years Away

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Flat television screens that would hang on the wall of your living room, in much the same manner that you hang a picture were demonstrated here yesterday by Sylvania Electric Products Co.

The company showed a series of flat glass panels, each one only one-eighth of an inch thick, on which images were reproduced by means of electrical and optical signals. Company spokesmen said the big advantage of so-called flat wall TV is that it would take up considerably less space than the present receivers which use conventional cathode ray tubes.

Thus, as one Sylvania official explained, it would be possible for all the rooms of a house to be lined with the thin TV panels that would connect by wires to a TV receiver about the size of a table radio located anywhere in the house. By turning on the receiver set, pictures would be transmitted to the panels.

Flat wall TV, though, is not coming on the market tomorrow. The present glass panels, company spokesmen stressed, are lab devices, and "much" developmental work must still be done. One official said flat wall TV "is possible in about four or five years and a few million dollars from now."

Frank J. Healy, vice president in charge of Sylvania's lighting operations, said that for the present the company is chiefly interested in developing applications in the defense and specialized industrial fields for the flat glass panels, dubbed "Sylvatron."

The panels, for example, could reproduce visual displays for data received from computing machines. The panels also retain lighted images, and could be used as radar "maps" to show the direction of ships entering or leaving a harbor. The radar signals, in effect, would be converted to tracks of light.

Sylvania officials said the new development could also find a use on airplane instrument panels. The glass panels would reproduce in lights vital instrument readings or navigational data.

The glass panels, according to Mr. Healy, are an outgrowth of Panelescent lighting, introduced by Sylvania six years ago. The Panelescent "lamp" produces light by what's known as electroluminescence—the production of light by the excitation of certain signals in an electric field. The new image-producing panels produce light not only by electricity but also by photo-conductance, which has to do with the influence of light on the flow of electricity through a solid.

Company spokesmen said they consider the new glass panels "advanced enough" so they can be used for development work by electronics and defense labs. The panels were developed at the general engineering labs of Sylvania's lighting division in Salem, Mass. The Lincoln Laboratories, operated by the Massachusetts Institute of Technology, had a hand in part of the experimental work.

REVIEW and OUTLOOK

The Dark Chambers

Democracy, Winston Churchill once remarked, is the worst form of government ever devised—except any other.

He might equally have observed that a free press is the worst kind of press—except any other.

Kings, dictators and demagogues are by no means the only ones to view a free press with trepidation. Nor are the errors, difficulties and wrongs attributed to a free press by any means mere figments of scheming imaginations.

When a society decrees that any man shall be free to speak out and free to publish what he thinks to be the facts, as well as his opinion about those facts, that society has very obviously stirred up a possible hornet's nest.

For freedom of speech, or freedom of the press, cannot be qualified with the proviso that it also must be "responsible." Of course society must hope that those who exercise these freedoms will do so in a responsible way; but the moment that society or government officials in authority take the prerogative of deciding what is "responsible" and bar all other utterances, then a man is no longer really free to speak or to write.

And more importantly, the public is then no longer really free to hear all versions of the facts or all opinions on the subject. It then hears only what someone else thinks is "responsible" news or "responsible" opinions.

When Emile Zola took it upon himself to challenge the Department of the Army and the juridical system of France, he was certainly acting "irresponsibly" from the viewpoint of the Army, of learned justices and of the highest authorities in the Government. He also, do not forget, appeared to the majority of the French people to be making dangerous and irresponsible charges.

He turned out to be right, to the salvation of Captain Dreyfus and the morality of France. But he might equally have been wrong, in which case Zola would not have been a hero but a whipping boy for some Commission on Government Security much like the one that is now making news in Washington.

And if Loyd Wright, the chairman of the present Commission, had had his way in France, the French people would never have found out whether Emile Zola was right. He would have been in jail for publishing papers stamped "secret" by government officials.

This week Mr. Wright published his own accusations — that some irresponsible journalists in this country, by publishing what those in authority think ought not to be published, have contributed "dark chapters of betrayal" of the nation's defense secrets.

When Mr. Wright undertakes to document those dark chapters, he does not find very much that is impressive. Out of the hundreds of thousands of news stories published in World War II, he castigates only four, and his charge that these were "betrayal" must, we think, strike any unimpassioned reader as thin. His examples from the Korean War and the so-called Cold War are even more tenuous.

But this is not the heart of the matter anyway. A journalist who claims infallibility of judgment or unsullied pureness of heart for his fellows is far off the mark. The press, besides its honorable men, includes also fools and rascals, sensation-mongers and men to whom both truth and integrity are foreign.

The heart of the matter, as with the perils of democracy, is what to substitute for the perils of a free press.

Mr. Wright's Commission would restrain the press in only one particular. The Commission would make it a crime for anyone to publish anything that had been "properly classified" by authority as being in a non-publishable category. No other bar would be required but a rubber stamp.

With this standard, not only would Dreyfus have served out his life imprisonment; the high officials of the Harding Administration, who were doing peculiar things with the Navy's oil reserves, would never have gone to prison. Nor would the public have known about the "top secret" deals at Yalta. Nor, in more recent times, would there have been all those public scandals about Government contracts, mink coats and food freezers. The list could be endless.

And the loser would not be Zola or some nameless reporter; the press was not made free to give privileges to journalists and publishers. The loser would be society, for then society would not know what authority did not want it to know.

This is not to say that those who speak or write ought not to be answerable for their deeds. Slander and libel are punishable. So, too, are treason, espionage and giving aid and comfort to the enemy, as much with a journalist as any man. But who is to know in advance which of many words is "irresponsible"? The true injuries to society can be decided only upon each case before the bar of jury and court.

This is, perhaps, an inefficient remedy against those who would speak or write irresponsibly. But it is wiser than any other. For once the doors of the State can be sealed with a rubber stamp against those who would pry therein, then the public in all truth will never know what dark chambers they conceal.

Strike Four?

With mounting trepidation we have watched the changing face of baseball. "Athletics" in Kansas City; talk of "Giants" in San Francisco; crack hitters who get crack via tranquilizing drugs. And now comes Representative Keating of New York with his proposal that batters get four strikes instead of three.

At first we thought the Representative was joking with his proposal. But now he says he is "half-serious" and would like to know how fans feel about it.

Well, us conservative fans must note that if you start changing that little rule you probably will have to change a lot more besides. For example, you will have to change the American idiom, where the second strike "against" one is a very dire thing. Further, you would have to rewrite a lot of music and verse; and who, of competence, would have the nerve to update "Casey At the Bat" to get in the fourth strike?

As for the liberal fans, we know what they will claim. They will note there are more batters than pitchers in baseball and hence giving them more strikes is a very progressive thing. Doubtless they will carry this a little further. They will note that Congress and the Administration haven't written any legislation at all to cover the batter situation, and that since four strikes would be a 33 1-3 per cent increase over three strikes, great good is bound to redound to all the people.

We don't agree with the liberals, and we don't particularly expect them to agree with us. But there is one thing in which we probably concur: None of us are very surprised that a politician would like to see the rules changed so more mistakes can be made before the "out" sign is flashed.

PEPPER....and Salt

Standard Equipment

With bumpers now so full of gear
Like grilles in front and pipes in rear,
And headlights, tail lights, lights for parking,
All set in chrome—I'm oft remarking
That what we need, we traffic thumpers,
Is bumpers to protect our bumpers
And bumpers to safeguard each item
In front of each, ad infinitum.
—Richard Armour.

"I've just checked your account, Mrs. Densen, and it will just cover the damage."

Hollow Boast

While riding a New York City bus, a rabid Texan looked dismally at the scenery and remarked boastfully:

"It's nothing like Texas. We got everything there."

"You're right," agreed the weary New Yorker. "We just can't seem to cultivate cactus here."

Husbandly Comments—

(Just a few that are guaranteed to drive a wife crazy.)

"New dress? Whatcha want a new dress for. You bought one last year."

"Yes, I like the hat. And no matter what people say, you wear it."

"I don't see why you have such a hard time around the house. My mother raised five kids, milked seven cows, cooked for the harvesting crew, and she didn't even have an electric washing machine."

"I saw your old classmate Lois downtown today. She sure looked thin."

"Ed down at the office says his wife makes all her own clothes, and she's sure a knockout."

"And this girl at the party looked at me and she said, 'Gee, I didn't know you were married. You sure don't look married.' You know, I wondered if my wife realized what a wonderful husband she had."
—Dan Valentine.

Candid Comment

Practical jokers would do well to keep in mind that most of Adam's trouble began with a little rib.

Themes and Variations

Philosopher of the Fourth

Tomorrow night the Roman candles and the rockets that burn and flare and burst will be echoing the tumult that was in the mind and the emotions of Thomas Jefferson when he wrote the Declaration of Independence. Full of defiant rage at King George III, Jefferson set forth a doctrine of "inalienable" rights in the Declaration, and followed up with a man-sized list of grievances aimed at George III's violation of those rights.

The rage and defiance of Jefferson were real enough, but the contents of the Declaration—and even some of the form—were almost a century old when Jefferson came out of a bricklayer's house in Philadelphia to present them to the world. Years after Jefferson had adapted old wisdom to a new cause Timothy Pickering and old John Adams combined to observe that the "essence" of the Declaration had been contained in a pamphlet composed by James Otis and "pruned and polished by Samuel Adams."

Jefferson defended himself against the charge of plagiarism by saying that he had intended nothing original in the Declaration; he had merely wished to set forth what was in "all men's minds." Actually, Otis and Samuel Adams and all the other pamphleteers of the time were copy-cats themselves in the sense that they got their "party line" out of the political philosophy, particularly the "Second Treatise on Civil Government," of John Locke, the philosopher of the English "glorious revolution" which had finally ousted the Stuarts in 1688.

As for the Declaration's form, Jefferson's bill of particulars against George III—punched out in short, angry sentences—paralleled the angry list of complaints against King James II in the English Bill of Rights of 1689, which was written under the inspiration of Locke's ideas. Richard Henry Lee of Virginia always said that Jefferson had copied from Locke, and Jefferson himself never denied it.

Buried Life

Who was this John Locke whose phrases about "life, liberty and property" became the platform of the American Revolution? Practically everyone who has ever taken a course in American history has heard his name. But only the mustiest tomes in the libraries tell anything at all about his life and personality.

One reason why Locke has been forgotten as the true godfather of the Fourth of July is that he was a thoroughly non-incendiary gentleman. He was a physician and an early student of psychology (he wrote on the "human understanding"), he dabbled in economics before there was any science worthy of the name, and he believed in solving things "reasonably." His humor was of the ruefully self-deprecatory sort.

Though Locke helped create the bloodless revolution of 1688 which brought William of Orange to the English throne, he hated revolutions. He had lived through the gory events of the mid-Seventeenth Century, when Charles I was beheaded, and, in the modern phrase, he "had had it." His father, a West of England merchant, forfeited much of his worldly fortune when he went off to fight as a captain in Cromwell's Puritan army.

Locke himself had had a strict Puritan upbringing which turned him against sectarianism in religion. He was sent to a Puritan school in London and to Christ Church at Oxford at a time when the Puritans were "cleansing" the universities, but he noticed, shrewdly, that "party line" considerations did not necessarily make for good scholarship.

The teacher whom he revered in particular at Oxford was Dr. Edward Pococke, a professor of Hebrew and Arabic, who had refused to take the oath of allegiance to Cromwell. And there were half-concealed royalists at Christ Church who seemed thoroughly good fellows to the tolerant Locke. When Charles II resumed the Crown, Locke welcomed the Restoration for its "quiet settlement," and hoped that men would be "kind to their religion, their country and themselves" by foregoing the "overzealous contention" of the Puritans.

Seven Men

Never one to exalt himself, Locke spent much of a quiet lifetime as a physician and tutor in the family of Anthony Ashley Cooper, or Lord Ashley. When he became secretary of his noble patron's company for the settlement of the Carolinas (Lord Ashley gave his name to the two rivers, the Ashley and the Cooper, which enter the sea at Charleston, S.C.), Locke contributed a hefty clause on toleration to a Model Constitution for the new colony. It was his idea that any religion of "seven men" or more should have freedom provided they had no designs for overthrowing civil government.

Locke became a political philosopher by way of his insistence on toleration. The Marxians have accused him of being an "apologist" for "property" and the "rising bourgeoisie," but as a matter of record he cared little enough for property and he never set himself up as the defender of any particular class. He got around to defending property because it seemed to him a requirement for the defense of religious freedom and of liberty in general.

He could have remained a supporter of the Stuarts, but those kings never could learn to let either religion or property alone. Accordingly, Locke went into exile. And he decided, quite scientifically, that persecutions resulted when governments departed from a "bare" minimum of protecting people in their lives, liberties and property relationships. "The magistrate," he wrote, "ought to do or meddle with nothing but barely in order to secure the civil peace and property of his subjects."

This idea of a government ruling "but barely" was picked up in America from Locke's treatises on government when the Hanoverian Georges started telling the colonists they couldn't have their own iron mills, or cut down the tallest pines, or buy tea from anyone but the East India Company's monopoly, or take up land beyond the Alleghenies, or issue legal documents without paying a tax to England on them. The Lockean phrases got into the thinking of every literate American—which is the main reason why Jefferson could refurbish them anew in the Declaration without consulting James Otis or Richard Henry Lee or even Locke himself.

True, Jefferson changed Locke's trilogy of "life, liberty and property" to "life, liberty and the pursuit of happiness." But Jefferson assumed that property was essential to happiness, and Locke himself, who thought of property as a support of toleration, would have nodded assent.

—JOHN CHAMBERLAIN

Egypt's "Election"

Nasser Aims to Entrench His Dictatorship By Giving It Some Democratic Trappings

By PHILIP GEYELIN

PARIS—How strong is Gamal Abdel Nasser in his own country?

Answer: There's little reason to doubt that for some time to come Mr. Nasser will be ruling Egypt, running the Suez Canal and making trouble for the West in the Middle East.

To an observer recently returned from that embroiled land, the votes in today's "election"—the first since King Farouk was kicked out in 1952 by Mr. Nasser and his army clique—will be rich in insignificance. All the candidates have been hand-picked, the election machinery carefully oiled.

The significant thing is the fact that Mr. Nasser is ready to hold such an "election." The visitor to Egypt can see that despite some troubles he has a tight hold on the country. Staging the election shows that Mr. Nasser himself is confident of his grip.

Of course no one can rule out a surprise anti-Nasser coup; the army could defect and without warning. But Mr. Nasser's sway over the all-important military seems secure and most authorities in Cairo think the chances of his being violently overthrown are slim.

One reason for this is that he has been busily broadening his base of power to lessen his dependence on the military. The "election" is a major move in that direction.

Careful Pruning

When the Egyptians go to the polls this morning to choose the National Assembly they will hardly have a free choice. Nasser's aides have carefully culled nearly 1,200 "reactionaries, opportunists and imperialist agents" from the original list of 2,500 candidates for the 350 Assembly seats. This pruning left five districts without any candidates and eliminated opposition for 60 favored government officials.

And then just to be sure of avoiding any slip-ups, the votes will be counted in the seclusion of the Ministry of the Interior. Anyone bold enough to challenge the count will not be able to see the votes until later.

Yet even so carefully hand-picked a parliament is a step in Nasser's bid for broader support. It comes hand-in-hand with the creation of a very exclusive political party called the National Union—headed, naturally, by Mr. Nasser. The hard core membership is composed of the seven members of the original 14-man Revolutionary Command Council that overthrew the King. Later it is expected to include all the members of the National Assembly.

Meanwhile, all the established parties, including the extreme right-wing Moslem Brotherhood and the Communists, have been banned by the revolutionary regime.

The point of holding an election and creating this party is to help convert the five-year-old revolutionary regime into a more streamlined "civilian" set-up, equipped with some of the accessories if not the substance of democracy.

"What you are seeing here," observes one American official in Cairo, "is a slow fade-out of army khaki into civilian blue serge. Nasser and the military boys are working for the long term and they don't think they can do it unless the government looks a little more like a democracy."

The Nasser stagecraft is excellent. The country is ringing with political oratory. Campaign promises are suitably grandiose; Aly Sabry, political aide to Nasser, grandly told his constituency the other day that the Nasser regime would build the Aswan dam "in five years," paying for it with Suez Canal tolls. (At the most optimistic estimate, Suez tolls could pay only half the foreign exchange cost; engineers estimate 15 years for construction.)

Cairo and most of the villages blossom with campaign posters. A one-block stretch of Sarwat Pasha street is bedecked with no less than two dozen pictures of the round-faced and beaming Colonel El Sayed Abdel Hatem, revolutionary turned parliamentarian, who is Nasser's propaganda director. In his office, Colonel Hatem's aides hand out match boxes embellished with his picture, Madison Avenue style.

Eloquent Explanation

And all this while candidate Hatem is unopposed. Several weeks ago there were 17 in the race. What happened to the others is not clear although the Colonel's explanation is eloquent in its way. "We had a little meeting in my office and I explained my program," he says. "So they withdrew."

Mr. Nasser himself, it probably should be noted, makes no pretense that his elections are exactly wide open. He explains he is working up to democracy. "For the present I feel we should learn to walk properly before we try to run in a clumsy manner and trip ourselves up."

Right now President Nasser is hardly running in a clumsy manner, and about the only silver lining for his critics is the hope that he won't be able to manipulate 350 Assembly members, even hand-picked ones, as easily as he does the army. Some Western diplomats hope that at least the job of handling this Assembly may distract him from his activities in other Arab countries.

It may, because there is some grumbling about his extreme policies even among his ostensible supporters, particularly in the business community. But just the same, as one Western diplomat says, "real opposition is awfully hard to find."

One reason is that a highly efficient secret police system deals swiftly with dissenters. Beyond this it is true that Mr. Nasser's prestige remains high at home where it counts—in the army, in the city street mobs and among the peasants.

Rebuffs From Neighbors

His prestige abroad may have dipped a little. Recent rebuffs in Saudi Arabia, Jordan and Lebanon have somewhat crimped the Egyptian dictator's capacity for Mideastern mischief. Nevertheless a new wave of Cairo radio blasts attacking Jordan's King Hussein and inflaming the Palestine refugee issue suggests that he has not moderated his ambitions.

There are, to be sure, some Western strategists who think Nasser can be talked into a more moderate tack. But more are convinced that he will go right on being the West's worst enemy in Arab oil lands unless he tumbles from power at home. And nobody is expecting that to happen in today's "election."

Who's News

Management—Personnel Notes—

Carl Ernst Elected President Of California Electric Power

RIVERSIDE, Calif.—Carl C. Ernst has been elected president of California Electric Power Co. to succeed Albert Cage, who is retiring. Mr. Ernst previously was vice president and general manager.

Mr. Cage will continue as a director and will also serve as president of the company's associated Mexican utility, Industrial Electrica Mexicana.

Fred Oldendorf, vice president and former assistant general manager, was named general manager. Robert Neuman, district manager at San Bernardino, was elected to the newly created position of vice president in charge of districts.

Mr. Ernst was named vice president of California Electric in 1944 and general manager in 1946. He has been with the company for 37 years. Mr. Cage, 43 years with the utility, served as vice president from 1943 to 1946 when he was elected president.

Commerce and Industry

American Bank Note Co. (New York)—Albert L. Schomp resigned as chairman and director, effective June 30. Mr. Schomp joined the company in 1908, became president in 1935 and has been chairman since 1952. The post of chairman will remain vacant.

General Telephone Corp. (New York)—Thomas A. Boyd was named executive vice president in charge of administration. Leslie H. Warner, president of Automatic Electric Co., General's manufacturing arm, has been made the corporation's executive vice president of manufacturing. Herbert F. Lello, has been named president of the subsidiary.

Gladding, McBean & Co. (Los Angeles)—Benjamin C. Carter, vice president and general manager of Food Machinery Chemical Corp., was named a director. Gladding-McBean manufactures refractories, sewer piping and ceramic products.

Rockwell Manufacturing Co. (Pittsburgh)—Munro Corbin was named vice president and assistant to the president of this maker of water and gas meters, valves, power tools and other products. John T. Farrell succeeds Mr. Corbin as controller.

Coastal States Gas Producing Co. (Corpus Christi, Texas)—Alan S. Anderson, petroleum economist with the firm of Paine, Webber, Jackson & Curtis, New York, was elected a director.

Reaction Motors, Inc. (Denville, N.J.)—Joseph W. Antonides was appointed vice president for solid propellant operations. The company makes rocket engines and associated products.

Standard Railway Equipment Manufacturing Co. (Chicago)—R. G. Hudson was named vice president of the Canadian subsidiary, Standard Railway Equipment Manufacturing Co. (Canada), Ltd.

Associated Artists Productions Corp. (New York)—Louis Chesler, chairman, was elected president of this company, which leases motion picture properties for television distribution.

Allied Chemical & Dye Corp. (New York)—Irb H. Froshee was named executive vice president, and James G. Fox, Jr., was appointed vice president of the General Chemical division.

Northrop Aircraft, Inc. (Hawthorne, Calif.)—A. C. Rubel, president of Union Oil Co. of California, was elected a director, filling out the board to its full complement of 11 members.

Cerro de Pasco Corp. (New York)—Felix S. Dreyer and Richard H. Lewin, president and executive vice president of Lewin-Mathes Co., a division, were named directors of this company which mines non-ferrous metals.

Tekoil Corp. (Dallas)—Arnold R. Laforce, vice president of El Paso Natural Gas Co., has been elected a director. C. L. Perkins has become a member of the executive committee.

Pennsylvania Railroad (New York)—Richard H. Clare has been appointed manager of passenger rates.

Union Carbide Corp. (New York)—T. J. Coleman was named vice president of Union Carbide Development Co., a division.

Beatrice Foods Co. (Chicago)—Jay G. Neubauer and Louis Komminek were elected vice presidents.

Munsingwear, Inc. (Minneapolis)—Walter A. Schieman, vice president in charge of the Vassar division, was elected a director.

Metal & Thermit Corp. (New York)—Elden L. Kries was named treasurer.

National Lead Co. (New York)—Roy Dahlstrom was appointed director of research.

Timken Roller to Boost Bearing Price October 1

Special to THE WALL STREET JOURNAL

CANTON, Ohio—Timken Roller Bearing Co. will increase bearing prices October 1, a company official said.

The official declined to estimate the size of the increase but said it would be to offset wage and material increases. In addition to the recent round of steel price hikes, the company was hit by a three cent an hour cost-of-living wage increase in January, expects a four cent an hour increase in August under its contract with the United Steelworkers Union.

Last previous bearing price change was a 6% to 7% increase October 1, 1956.

Timken also expects to increase prices on its electric furnace and alloy steel "within a couple of weeks," the official reported, but again he said he could not estimate the size of the increase.

Letters To the Editor

Re: Dr. Hutchins

Editor, The Wall Street Journal:

I have been reading The Wall Street Journal to find out how, when and what I should think. But after reading your editorial about Dr. Hutchins ("Conforming Non-Conformists," (June 25) I am confused. This non-controversy over non-controversies leaves me up in the air, dangling, so to speak, on a couple of vagrant participles.

What I want to know is: Should I be for or against thinking?

ROBERT T. HERR

Dallas, Texas

Conformity View

Editor, The Wall Street Journal:

I want to congratulate you on your wonderful editorial, "Conforming Non-Conformists," (June 25.) I have passed the editorial around the office, and I am going to keep same in my personal files.

GEORGE W. BUTZ, JR.

Wilmington, Del.

For a Gold Standard

Editor, The Wall Street Journal:

Treasury Secretary Humphrey tells the Senate Finance Committee: "We have no nest egg laid away." Senator Byrd says: "What concerns me is that we have no reserves." The "we" in both statements refers to the state.

The people do have reserves in irredeemable currency. These reserves are the property of the individual owners until expropriated by their government through debt monetization or taxation or both. Consider the end probability. Will our progressive expropriation of a formerly thrifty middle class (to support a "compensatory fiscal policy") usher in a revolutionary chaos destructive of government under the Constitution?

What happened to the 1952 platform promise to restore a sound currency convertible into gold on demand? Did it ever receive more than lip service rather than serious consideration by the highest echelon?

Let the President and the Republican party keep their promise to the people by enacting one of the four sound gold standard bills: the Hale, Hiestand, and Reed bills in the House and the Malone bill S. 1897 in the Senate.

Consider the President's recent letter to a Republican Representative from Illinois in defense of the budget. The President says: "I have no intention of welshing on my own or the party's word. I think no loyal Republican should. For us to do so would be, in my opinion, a long step toward party defeat and dissolution."

If the military expense is necessary, then by every tenet of economy dictated by common sense, all other government expense ought to be cut to the bone.

DEAN KROTTER

Palisade, Neb.

Inflation Indifference

Editor, The Wall Street Journal:

I do not believe anybody can refute your leading editorial, "Inflation's Tricky Gadgets" (June 28) that inflation is caused by "more dollars chasing goods and services." But the alarming fact is that the average person does not understand inflation, and is not against it. He is receiving higher wages; there is no unemployment, and he is indifferent. Inflation and war make prosperity for him.

I heard a small manufacturer say the other day that if the "cold war" ends and 2½ million service men return to private life, there would be hard times. He said he remembered that Roosevelt couldn't do anything about it for ten years, and that only World War II saved him.

Are unemployment and occasional depressions unavoidable—just part of life? I have studied the subject for fifty years, but cannot give the answer.

H. C. MAGUIRE

New York City

Time to Act Tough

Editor, The Wall Street Journal:

I agree in principle with my neighbor from Ohio, Mabel Bliss, (letter, June 28) when she outlines the things that frighten all of us who have respect for the laws of economics, even though those laws are more subtle and less immediate in their reaction to abuse or neglect than the laws of gravity.

But, her cart-before-the-horse paragraph bothers me. Cutting taxes, as Congressman Sadlak of Connecticut proposes in his bill is a logical and proper approach since I'm convinced that only by depriving those bureaucrats and pork-barrel politicians of money with which to carry on their nefarious acts will we ever come to grips with this inflationary mess that confronts us in Washington and over our country. It's as simple as this: "What money ain't there can't be spent," or conversely, "What money is made available is bound to be spent."

The laws of economics have been so battered about by so many of us that we often act as if they no longer exist. Harsh treatment, not just admonitions or directives is needed, now.

F. E. SCHUCHMAN

Coraopolis, Pa.

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Trucking Concerns Across Nation Consider Boosting Freight Rates

East, Midwest Groups Study 15% Hike; Others Await ICC Action on Rails' Bid

By RICHARD F. JANNSEN, JR.,
Staff Reporter of THE WALL STREET JOURNAL

CHICAGO — Shippers of everything from pajamas to jet plane parts may be in for sizable motor freight rate boosts in wide areas of the nation.

Across-the-board increases of 15% are being proposed by three groups representing interstate truckers in the East and Midwest.

Other regional groups say it is possible they will seek increases later on this year, depending on whether railroads receive the 10% to 17% boosts they are seeking from the Interstate Commerce Commission.

Normally, the rate-making groups all go along with an increase, keeping the nationwide pattern relatively uniform.

Procedure for Truckers

Differing from the railroad procedure, the truckers can put higher rates into effect before a final I.C.C. verdict is rendered.

A spokesman for the Central States Motor Freight Bureau, Inc., which publishes rates for some 1,200 trucking concerns from the Mississippi to a line between Buffalo, N. Y., and Wheeling, W. Va., and from the Canadian border to the Ohio River, said his group would hold public hearings on a 15% increase in Chicago July 10 to 12.

A rate hike suggestion is put "on the docket" when any member proposes it. Shippers and truckers present their cases against and for the boosts at the public hearings, and then a standing rate committee reports its findings. Any party can appeal the decision to a committee of carriers, which can decide on a lower increase, but can't boost it above the amount in question. The new rates go into effect 30 days after they are printed. The I.C.C. can order a seven-month suspension then if it wishes.

"We Need Money"

New rates in the Central States area could go into effect in October, a spokesman estimated. On why higher rates are proposed, he says: "We need money."

Beyond that, he cites the steel price increase earlier this week, which he estimates will add about $50 to the cost of an average truck, and a new labor contract coming up in November with the International Brotherhood of Teamsters.

The Middlewest Motor Freight Bureau held hearings June 25 on its proposed 15% hike, but the Kansas City-based body's standing committee hasnt' reported a verdict. The Bureau sets rates for some 1,200 carriers in an area roughly bounded by the Mississippi and the Rocky Mountains.

The Eastern Central Motor Carriers Association will start its hearings in Cleveland, Ohio, July 16, with a 15% hike to be considered. "If we can sustain that, I don't know," ponders an official.

"Might Drop LCL Rates"

"We might have to drop our LCL rates (shipments less than a full truck load), since they are already higher than railroad LCL rates," he adds. This type of freight accounts for about half of the total volume of the 1,300 companies served, he estimated.

The group received a 7% increase on February 10, but complains that, in effect, it represents about a 4% change because rates did not go up evenly on all items. "increased costs and anticipated increased costs" are the reasons cited.

Later this month, the Southern Motor Carriers Rate Conference will consider extending a 5% hike to parts of its territory not already covered this year. W. M. Miller, executive vice president, said the average ratio of expenses to revenue of the 500 members is an unfavorable 96%, while carriers would like it to be 90%. "The majority want an increase in rates, but a few don't feel we should, for private competitive reasons," he said.

"I don't expect we'll seek an increase for several months," commented Ed Barry, general manager of the 500-member Pacific Inland Tariff Bureau which covers most of the West Coast. "Our rates are too low; it's more likely we'll increase LCL than truckload," he predicted.

Wage negotiations are under way with mechanics, who are seeking 40 cents more an hour, he said, and new contract talks will come up with the Teamsters next spring. Greater steel prices are another factor, he added, which might encourage members to seek higher rates.

"Could be," remarks a spokesman of the Southwestern Motor Freight Bureau. "An increase proposal could come up later . . . it would depend a whole lot on what the railroads get. We won't propose anything until we find out what the score is there." Like all others, the 300 members of the group received a smaller increase earlier this year. Most averaged around 5%.

"Things can change quickly," said Everett Funk, assistant general manager of the Rocky Mountain Motor Tariff Bureau, Denver, which publishes rates for 1,200 carriers. "We don't have any proposals on the docket now, but you never can tell." The bureau normally follows the national pattern, Mr. Funk adds.

Boost in Kentucky

Reporting a 6% increase of intrastate Kentucky freight was established June 18, the Central & Southern Motor Freight Tariff Association doesn't have any area-wide rate boosts on its docket now. A spokesman indicates they are waiting to see the outcome of the rail request.

The Middle Atlantic Conference likewise has an agenda uncluttered by rate proposals, but a spokesman says any one of the 1,300 members can change that situation.

The proposed increases might make for a somewhat spirited first meeting of a new organization being formed in Chicago—the Central Area Shipper—Motor Carrier Conference—which has a goal of promoting better understanding between the two interests.

American Firm Formed To Produce New Fabric

Maker of Tear-Resistant Papertex To Be Owned by General Analine, Italian, Other Concern

NEW YORK—A European maker of synthetic fibres announced the formation of an American subsidiary to produce at Allentown, Pa., a woven nylon fabric coated with blended acrylic resins and highly resistant to tearing. The fabric, Papertex, has been used in Europe to make raincoats, ski jackets, tents, sleeping bags and other items where durability and resistance to moisture are important.

In announcing the establishment of Resinova, Inc., Snia Viscosa, of Milan, Italy, said that with United States production of Papertex in November, ownership and control of the concern will be divided equally among itself, General Aniline & Film Corp. and Schwarzenbach Huber Co., a New York producer of silk and synthetic fabrics.

For the present, Papertex will be imported from Italy to enable the three companies to survey the market and explore its end use applications, according to John Lawler, secretary of the newly formed company, which will be headed by Maximiliano Noberasco, inventor of Papertex.

General Aniline will study possible paper end uses as in films, maps and construction plans, while Schwarzenbach will examine textile uses, and Resinova will survey miscellaneous applications such as plastic bonding and art reproductions.

Upon completion of the survey, initial annual production of 15 million square yards is expected by Mr. Lawler, who added "we don't think we're shooting too high." Mr. Lawler estimated that the fabric would sell for $1 to $2 a yard "depending on the weight." Kurt Peyer, an executive of Schwarzenbach Huber, said that besides apparel uses of Papertex, its use in heavy-duty parachutes for tanks and cannons is "especially promising because of the fabric's resistance to tearing."

Big Board Bars Use of Stop Orders in Trading Of Haveg Stock

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The New York Stock Exchange barred the use of stop orders in the trading of Haveg Industries stock until further notice.

The Exchange said, "in view of unusual conditions which exist in the market for Haveg capital stock, no member, member firm or member corporation shall accept stop orders in this stock, in round lots or odd lots."

Members were also told to cancel any open stop orders now in their hands before the market opens today.

A stop order is an order to buy or sell stock at a previously specified price. A stop order becomes a market order when the stock reaches that price.

The effect of barring stop orders is to minimize fluctuations in the price of a stock. The New York Exchange first used the device of barring stop orders in the case of wide fluctuations in Lukens Steel stock several weeks ago.

The stock of Haveg, Wilmington, Del., plastic manufacturer, with 112,500 shares outstanding, jumped from a low of 23¼ earlier this year to 81, Monday, its high for the year. Its gain on Monday was 14½, following a 7¼ increase the prior Friday. Yesterday the stock closed at 76, down 5.

The company announced on Monday its acquisition of Reinhold Engineering & Plastics Co., Norwalk, Calif., producers and fabricators of plastics for the aircraft industry. Market observers attributed part of the earlier price rise to the anticipation of a major company development.

There was divided opinion in Wall Street as to whether a large block of Haveg stock is in the hands of permanent investors, leaving a relatively small number on the floating market. One informed source said it could find no evidence of concentrated holdings of the stock.

Farm Revolution: Cotton Yields Spurt as Machines Replace Mules

Continued From First Page

could reach 500 pounds or one bale, within the next few years.

Here in the rich Mississippi Delta, however, big advanced farms such as the Macon plantation already get 625 pounds of cotton an acre, up from 300 in 1940. In the new cotton areas of west Texas, the Rio Grande Valley, Arizona, New Mexico and California, where mechanization has made spectacular progress, yields of two and more bales to the acre on irrigated cotton land are not unusual. Average yield per acre in Arizona on the 1956 crop was 1,113 pounds. But in Alabama, one of the oldest cotton states, where small mule-using farms are still common, the average yield was 371 pounds an acre.

The fertile, green Delta area, where pink-flowering mimosa now are blooming profusely, produces around a third of the nation's cotton. The Delta area includes portions of Tennessee, Missouri, Arkansas, Mississippi, and Louisiana. It is a country of big, comparatively flat plantations, ideally suited for the technological revolution now sweeping through farming. Of the 3,300 acres of the Macon plantation, 2,200 are tillable. This year 640 acres are in cotton, about 30% less than would be planted were it not for Federal acreage controls.

It is not the size place that sociologists usually refer to as "a family farm." Yet, it is that. It is operated and owned by Jo Prichard and his brother Waldemar, 38, chunky, alert, Mississippi State grad and World War II vet. A third interest is owned by an aunt.

Bigger than Average

In size the plantation is far bigger than the average cotton farm. It is so big that only 3% of U. S. farms are in its class. Yet that 3% now accounts for 25% of the total value of all farm products.

Over a cup of coffee in a booth of the Labella Restaurant in Indianola, sport-shirted Jo Prichard switches from talk of his Sunday golf game to the farm revolution.

"If you want to mechanize you first have to bury grandpa," he says.

Between nods to neighboring farmers in the roadside restaurant he explains: "It isn't just a case of mechanizing. You have to transform your entire operation. Everything has to be standardized to fit your machines. Your seed has to be of a variety which gives a good stand for machine handling. You have to pay extra attention to grass, for the cotton harvester will pick grass too, if there is any in the field."

Changes Pay Off

Such changes are paying off for the progressive operators who are "burying grandpa." Last year 806 bales of cotton were harvested on the Macon plantation. Gross income totaled $164,000, with cotton representing $123,000 of that. In recent years net has been averaging above $50,000 per year.

Driving a 1954 Dodge station wagon over muddy roads Mr. Prichard points to a field of sprouting, green cotton plants that stand in trim rows about eight inches high. "Up to now there hasn't been one minute of hand labor put into that field," he says.

Last fall after the 1956 crop had been picked a two-row stalk shredder pulled by a tractor whipped through the field, pulverizing the dried stalks. One man finished 50 to 70 acres a day.

"With a mule and a one-row machine a man would be lucky to do ten acres a day," says Mr. Prichard.

Tractor-pulled disc harrows broke up the soil in preparation for this year's crop while three-row or four-row middlebreakers formed rows of soil for planting cotton seeds.

Mules the Old Way

"The old way was to use mules and plows, with the plow making three trips up and down the field to finish each row," explains Mr. Prichard.

He tips his straw hat on the back of his head, revealing thinning hair as he mulls the tremendous speed-up of today's methods compared to the ways of a decade or so ago. "There's really no comparison between the old way and the new way," he says. "We do the job at least ten times faster today, and we do it much better."

He brakes beside a cigar-shaped silver tank, about 30 feet long, which glistens in the hot sun.

"Here's where we keep our anyhydrous ammonia," he says. "That's a fertilizer which has really taken hold around here in the last few years. We have special equipment for applying it."

He lifts a slide rule from the dash board of the car and makes a calculation. "One man can apply four rows at a time doing four miles an hour on the tractor so . . ."—he squints again at the slide rule—"he can cover 30 to 40 acres a day."

He explains that up to a few years ago farmers in the Delta country believed the land was so fertile it didn't require much fertilizer.

"We now place about 100 pounds of available nitrogen per acre on dry land cotton and about 140 pounds per acre on irrigated cotton. That's sixteen times what we used to put on in 1940," he estimates.

Nationally, the National Cotton Council estimates that chemical fertilizer applications on cotton have increased by at least two-thirds since the end of World War II, while insecticide use has increased eight fold.

Insects in a Bottle

In his simple office with its battered desk in the plantation commissary, Mr. Prichard greets big, rubber booted A. L. Norris, a hairy-chested insecticide expert. Mr. Norris displays a small bottle which contains several boll weevils, and explains how he will test the bugs with various insecticides to see if they have developed any resistance to the chemicals. His report will determine the type of chemical which will be sprayed on the cotton as a bug killer.

"With a consistent program you can control insects," explains Mr. Prichard. A considerable amount of cotton which once might have been lost to insects now winds up in gins.

The chemical industry is helping farmers in many other ways. One is through development of new herbicides—chemical weed killers.

"We have a tremendous weed problem," says Mr. Prichard on a drive through his fields. He pauses beside rows of cotton where the earth is bare of weeds between growing plants.

"This cotton had a pre-emergence treatment," he says, explaining that a four-row planter sowed seed and sprayed the herbicide on the ground at the same time.

Weed Burners

Once cotton has a good start, post-emergence weed killers help keep weeds down. Flame throwers are another development for weed control. Propane burners and a tank are mounted on a tractor. Young weeds are singed while the cotton is unharmed when the flame is properly applied.

Mechanical cultivators which handle four rows of cotton at a time also help. One man on the Macon plantation now does 40 to 80 acres in a day compared with about 5 acres per day for the man with a mule and a one row cultivator, the method used by the small cotton grower in Union County. On many small farms the accepted way for cultivating still is with a hand hoe.

There are also chemicals which kill the leaves of the cotton plant just before picking. Such defoliation wasn't necessary before machine picking. However, the mechanical cotton picker will pick leaves as well as cotton bolls which lowers the quality of the cotton and consequently its price.

Irrigation Boosts Yields

Supplementary irrigation is another new technique which is attracting the attention of cotton growers such as Mr. Prichard. Though Mississippi averages 55 inches of rain a year, the rain doesn't always arrive when farmers need it.

Last year the Macon plantation had 100 acres under irrigation. This year 300 acres are set up for supplementary water, while a five year program is underway for putting all cotton acreage under irrigation. Irrigated land has been yielding two bales to the acre compared with the plantation's overall one and a quarter bale average.

Irrigation has been one of the main reasons behind the rise of the western states as cotton producers. Their level plains and deserts where water flows evenly in all directions makes irrigation relatively easy. Here in the Mississippi Delta, where there are some slight rolls to the land, many farmers have undertaken programs of land-leveling to make irrigation feasible.

Cotton Pickers

Probably the advance of the greatest importance in cotton is in mechanical picking. A man picking by hand accounts for an average of about 250 pounds per day. A mechanical cotton picker does the work of 40 to 80 men, depending on the cotton yield.

Mechanical picking got its start on a volume basis in 1948. This fall 75% of the Delta crop will be machine harvested.

But, machines have added to costs of farmers, too.

"I just paid $16,000 for an International Harvester cotton picker, and so far this year I've spent $32,000 on irrigation and cotton equipment," says Mr. Prichard.

He estimates that there now is close to $100,000 worth of equipment on the farm, four or five times the 1940 total.

In his cramped office he lays a series of ledgers on a battered desk. A York air conditioner blows a cool blast on his back as he traces the rise of operating costs on his farm that reflect the technological revolution. The ledgers show expenses of $35,000 in 1943; $49,600 in 1947; $77,000 in 1950; and $116,000 in 1955. In 1956 operating expenses totaled $119,000 from a gross of $164,000.

Large Size Necessary

Large acreage is almost a necessity for full mechanization, for capital investment rises sharply and must be spread over as wide a production as possible to justify the expense. That's why the technological revolution in farming is also seeing an economic revolution with big farms getting bigger by swallowing smaller ones.

Coupled with this is a political revolution, the significance of which is just beginning to be realized by politicians in Washington. Consolidation of farms and mechanization are reducing the farm population, cutting the strength of the "farm vote." Today full time farmers and families represent only 4.8% of the total population compared with about 9% in 1940. The actual number of farmers and their families has declined to 8.2 million from 11 million in 1940.

Here on the Macon plantation you find a reflection of these social and economic changes wrought by the technological revolution. In 1932, there were 100 tenant families working as share croppers on the place, with 100 mules providing power.

"We had quite a community then. We even had our own school and church," says Jo Prichard, sitting one evening in the cypress-paneled living room of his rambling, flower-banked home. An air conditioning unit churns a cool breeze across the living room while Nona Mae, Mr. Prichard's sprightly, attractive wife, serves iced refreshments in tall glasses.

Today, vacant homes of sharecroppers sit among patches of cotton. Twenty families now live on the plantation, working as day laborers, with ten tractors furnishing the pull-power formerly provided by mules.

Criticizes Federal Controls

Mr. Prichard is critical of a Government support program which forces him to take land out of production.

"I'd prefer to sacrifice some price support in order to plant more cotton," he says, admitting he would have 800 acres in cotton rather than 640 if allowed to do so. Since cotton farmers approved acreage controls in a referendum, however, he must abide by the acreage allotments or pay a heavy cash penalty. As he has taken land from cotton he has shifted to soybeans. Meanwhile a livestock and hog operation handled by his brother, Waldemar, has been expanded.

There is evidence to indicate that output gains in cotton of the last few years may be only a forerunner of what is to come.

One of Jo Prichard's neighbors, heavy-set, energetic J. W. Pruett, averaged a whopping 5.1 bales of cotton per acre last year on a ten acre tract of land. By applying 20 pounds of nitrogen per acre plus liberal gulps of water through irrigation, he attained that yield of more than six times the national average.

Avco Unit Gets Contract

NEW YORK—Avco Manufacturing Corp.'s Crosley division has been awarded an Air Force contract of $6,242,875 for radar equipment. The award is an additional order for the MPS-16, a mobile height-finding radar system developed by Avco.

This is the second Air Force contract awarded to Avco this week. Yesterday, it received a $111,308,359 order for development of the nose cone of the Titan intercontinental ballistics missile.

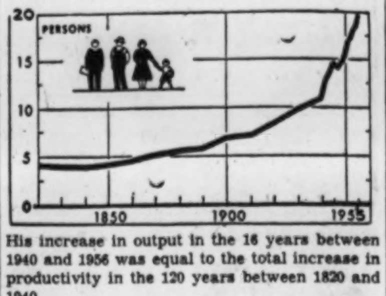
Farm Revolution At a Glance

By a WALL STREET JOURNAL *Staff Reporter*

Here is a portrait in graphs of the technological revolution sweeping American agriculture.

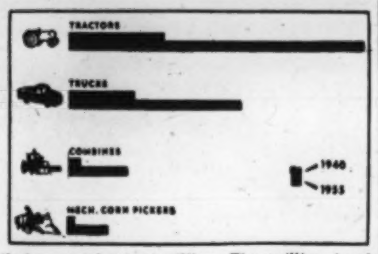
As on the Prichard cotton farm, production per farmer and per acre is surging upward in the farm economy as a whole. This, combined with the workings of the Federal price support system, is what has led to the surplus problem in the price-propped sector of farming. The price supports are geared to maintain the purchasing power of a unit of production—a bushel of wheat or bale of cotton—and they thus shelter many farmers who have not joined in the rise in farm efficiency. Those who have boosted output per man and per acre have thereby cut unit costs, widening the margin between costs and the price support level. Both developments have encouraged surplus production of propped crops.

Tremendous technological advances enable the average farm worker today to produce enough to feed himself and 20 other persons.



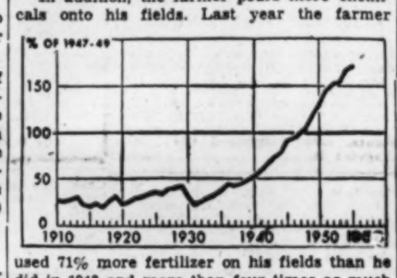
His increase in output in the 16 years between 1940 and 1956 was equal to the total increase in productivity in the 120 years between 1820 and 1940.

Today's modern farmer now has machines to bale hay, shuck corn, chop forage, fertilize land or cut grain. One machine picks celery and packs it in cartons in the field. Another digs potatoes as rapidly as 18 men could do it by hand. A green bean picker does the work of 50 hand pickers. A mechanical cotton picker replaces 40 to 80 manual pickers. In 1940 there were 190,000 grain combines on farms. Today



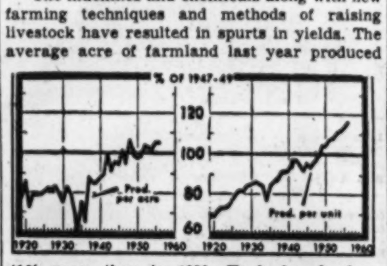
there are about a million. The million truck fleet of 1940 expanded to 2.8 million by 1955 while the tractor fleet zoomed to nearly 4.5 million from 1.5 million in 1940.

In addition, the farmer pours more chemicals onto his fields. Last year the farmer



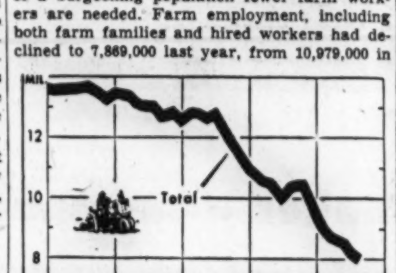
used 71% more fertilizer on his fields than he did in 1948 and more than four times as much as he did in 1930. He also uses insecticides, weed killers, defoliants for cotton, plant hormones and hybrid seeds, many of which were unheard of 30 years ago.

The machines and chemicals along with new farming techniques and methods of raising livestock have resulted in spurts in yields. The average acre of farmland last year produced



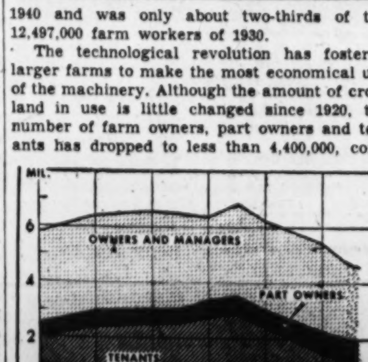
41% more than in 1930. Each female farm animal of breeding age produced 38% more offspring than in 1930 as a result of improved breeds, better feeds and improved hygiene.

The result is that despite the growing needs of a burgeoning population fewer farm workers are needed. Farm employment, including both farm families and hired workers had declined to 7,869,000 last year, from 10,979,000 in



1940 and was only about two-thirds of the 12,497,000 farm workers of 1930.

The technological revolution has fostered larger farms to make the most economical use of the machinery. Although the amount of cropland in use is little changed since 1920, the number of farm owners, part owners and tenants has dropped to less than 4,400,000, com-



pared with a peak of 6,800,000 in 1935. The tenant system, where large farms were broken up into smaller lots for farming by several tenants, has declined as technology has made large, single farming units practical. Tenants make up about 24% of farm operators today compared with 42% in 1930.

New York Telephone

NEW YORK TELEPHONE CO. reports to F.C.C.:

	1957	1956	1955
May gross	$73,277,503	$67,960,776	$62,049,137
a-Net income	6,840,033	5,693,370	5,843,277
Five months gross	359,767,796	335,304,676	304,795,779
a-Net income	35,763,668	31,590,286	28,897,369

a-After taxes and charges.

Crowell-Collier Says First Half Net Rose To Close to $2 Million

Figure Compares With a Loss Of $1,349,556 in 1956 Period; Record Unit Unprofitable

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Crowell-Collier Publishing Co. had earnings in the "neighborhood of $1,100,000" for the second quarter ended June 30, W. D. Cole, chairman, said at the annual meeting.

Combined with earnings of $920,000 reported for the first quarter, Crowell-Collier's first half earnings were "close to $2 million," Mr. Cole said.

Since Crowell-Collier has a tax carry forward estimated at over $13 million, Federal taxes were not included in Mr. Cole's estimates of profits.

The chairman noted that the first quarter profit included $144,000 in non-recurring profit from the sales of certain assets, but added: "The second-quarter results are entirely from operations." He said the estimated first-half earnings take into account a loss of between $340,000 and $350,000 from operations of a record club unit.

"Management is doing everything in its power to reduce these losses," Mr. Cole said.

In the six months ended June 30, 1956, Crowell-Collier, in a report to the Securities and Exchange Commission, said it had a loss of $1,349,556. For all 1956 the company reported a loss of $4,427,943. This included special charges of $1,605,993, resulting mostly from the suspension of Collier's, Woman's Home Companion and American magazines.

At present the company derives revenue from three subsidiaries: P. F. Collier & Son Corp., which turns out the Collier Encyclopedia and other hard-bound books, radio station KFWB in Los Angeles and the record club.

While Mr. Cole did not disclose the amount of debt outstanding against the parent company, he said "our financial affairs have improved considerably in the last six months."

As of May 15, 1957, according to the 1956 annual report released earlier, Crowell-Collier owed about $4 million in paper bills, back taxes, severance pay to released personnel and other debts.

Mr. Cole said some of these debts had been paid and that the rest would be extended to later this year or 1958.

In answer to question concerning dividends, Mr. Cole said: "I'm in no position to comment on a dividend payment at this time. We are all interested in the subject, but we certainly can't make such payments this year. Next year it will up to management to decide."

Following the annual meeting, the board of directors announced these changes:

R. Carl Chandler, chairman of Standard Packaging Corp. of New York, was appointed chairman of the board. He replaces Mr. Cole, who resigned as chairman, a member of the executive committee and a member of the board because of a "conflict of business interest."

Sumner Blossum, chief executive officer of Crowell-Collier since Paul C. Smith, resigned last winter, was made president and a member of the executive committee;

Armand G. Erpf, partner of Carl M. Loeb, Rhoades & Co., New York investment bankers, was elected chairman of the executive committee. He replaces J. Patrick Lannan as chairman, but Mr. Lannan will retain his position on the committee, and a member of the board;

Alfred E. Winger resigned from the executive committee, but will remain a member of the board.

At the annual meeting, stockholders elected two new members to the 12-man board: R. Keith Kane, partner of Cadwallader, Wickersham & Taft, New York law firm, and John H. G. Pell, partner of John H. G. Pell & Co., New York investment councilors. They replace Carl O. Hoffman and Mr Cole. Mr. Cole said Mr. Hoffman resigned from the board because of ill health.

Race for the Clouds: Cars Screech, Sales Scoot, Ads Get Lift

Continued From First Page

here known as the "old man of the mountain," need to compete with the "professional" factory crews. Last year, for example, the large and highly paid Chevrolet factory team drove off with three of the first five places in the stock car race.

Mr. Faddis, who is president and general manager of the sponsoring association, comments, "A real, wide open race should result, particularly in the stock car division." The climb is run in two categories — one for racing cars and one for stock cars.

Oldsmobile, which had contracted last November to furnish the pace car for this year's Hill Climb, had to call off its plans to exploit the car after the A. M. A. decision. DeSoto, which supplied the pace car here last year, spent $150,000 on advertising and promotion of their "hot pace car" in all media except outdoor billboards, according to Chrysler Corp. This year Olds will do nothing to advertise what one of its representatives calls "our last gasp of racing participation." And Chevrolet, the big winner here in 1956, now won't even talk about the cars it entered.

Drivers will be racing against time for more money per mile than is offered in any other race in the world. The P.P.A.H.C.A. itself is offering a total of $14,675. Four manufacturers, Firestone Tire & Rubber Co., Socony Mobil Oil Co., Champion Spark Plug Co., and the Perfect Circle Co. will build the total up to nearly $23,000 with prizes they offer to cars using their products.

The winning racing car can receive as much as $5,750; the fastest stock car up to $3,350.

The four companies have built advertising campaigns around the results of the race. All believe they get more out of their participation than they invest in prize money.

Socony Mobil, for instance, will spend $40,000 on the race this year, including the filming of a movie for promotion and television use. This is for "increased product prestige and increased sales," according to a Socony spokesman.

American International

AMERICAN INTERNATIONAL CORP. reports estimated net asset value of its common stock:

	June28,'57	Dec.31,'56	June30,'56
Net assets per share	$18.16	$18.23	$19.40
Capital shares	3,250,600	3,250,600	3,250,600

Business Milestones

R. C. Williams Acquires A Controlling Interest In Old Judge Foods

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—R. C. Williams & Co., Inc., has acquired a controlling interest in Old Judge Foods Corp., St. Louis packer and distributor of coffee and other food products, Michael J. Curley, president of Williams, announced.

Williams acquired "majority control" through an exchange of stock but officials did not disclose how many shares of each of Old Judge's four classes of stock Williams now owns.

In the exchange, holders of Old Judge's $10 par and $25 par preferred stock got for each $100 par of their stock 2.4 shares of Williams' $25 par 5½% cumulative preferred. Holders of Old Judge's common and Class A stock received for every 15 shares of their stock 1.68 shares of Williams' $25 par preferred plus one share of Williams' common. The same offer is being extended to holders of Old Judge stock which has not been exchanged, Williams officials said.

Old Judge has outstanding: 374,332 shares of common, 1,756 shares of Class A stock, 17,736 shares of $10 par preferred and 84,987 shares of $25 par preferred.

The acquisition has to be approved by Williams' shareholders but more than 51% of Williams' stock is held by Shaffer Stores Co., which favors the transaction.

Joe G. Wick, former president of Old Judge, has resigned and has been succeeded by Michael J. Curley. Other new officers of Old Judge include: Chairman, John W. Bush, who was former purchasing agent for the state of Ohio; executive vice president, Carl F. Hull, formerly with Henry P. Thomson, Inc., of New York, tea importers.

Old Judge's products include coffee, tea, preserves, jellies, prune juice, ice cream topping, spaghetti sauce and specialty items. It has packing plants at St. Louis, Louisville, Ky., Brooklyn, N.Y., and San Jose, Calif. For its fiscal year ended June 30 its earnings were over $200,000 and its sales in excess of $12 million.

Williams is a distributor of food products and is best known for its brand Royal Scarlet. Sales of Williams and its subsidiaries for its fiscal year ended April 30 amounted to about $18 million. Its earnings figure was not available. For the six months ended October 1, 1956, Williams reported a deficit of $1,673. But by December 31, 1956, the company was showing a profit, according to officials.

• • •

Olin Mathieson Expands Unit To Make Solid Rocket Fuels

EAST ALTON, Ill.—Olin Mathieson Chemical Corp. has begun expansion of facilities for development and production of high energy solid fuels for rocket engines at its Ordill works near Marion, Ill.

Company officials declined to discuss details of the expansion due to Government secrecy requirements. However, the company announcement termed the program "its first major effort in solid propellants for rocket engines."

Already under construction are research and development laboratories, pilot plants and test and production facilities, according to Norl Hamilton, vice president and general manager of the Explosives division.

Olin Mathieson has created a solid propellant organization within the Explosives division to handle the program. This organization will take charge of developing propellants and processes for the production of propellant grains for rocket engines.

The company announcement said the purpose of the new program is to increase Olin Mathieson's research, development and production in the field of fuels and propellants. The company is already engaged in this activity and has two plants for the production of high energy chemical fuels under construction at Niagara Falls, N. Y.

• • •

Standard Railway Equipment Plans to Buy Boat Builder

CHICAGO — Standard Railway Equipment Manufacturing Co. plans to diversify by going into the boat business.

The firm said it has negotiated an agreement to buy the assets of Southwest Manufacturing Co. of Little Rock, Ark., maker of Arkansas Traveler aluminum boats. According to the agreement between directors of the two companies, Standard Railway equipment will pay "in excess of $1 million" in cash. The deal is subject to approval by Southwest stockholders at a meeting July 25. Approval of Standard holders is not required.

Standard Railway's cash offer, the company said, would amount to $6.25 per share of Southwest common stock. Southwest has 183,052 common shares outstanding, according to a Standard Railway spokesman. The Southwest Manufacturing common is listed on the Midwest Stock Exchange.

Southwest in the fiscal year ended July 31, 1956, had sales of $2,221,383 and net income after taxes of $155,804 or 85 cents a share. Southwest's sales currently are running at an annual rate of about $2.8 million. Standard Railway's 1956 sales were $27 million.

• • •

National Envelope Acquisition

SAN FRANCISCO—National Envelope Corp. announced purchase of Envelope Manufacturing Co., Los Angeles, at a cost in excess of $1 million. Howard N. Gilmore, president, said a $500,000 expansion program at the Los Angeles plant will begin immediately.

D. A. Baker, former president of Envelope Manufacturing, will remain as manager. National Envelope Corp. has sales offices in Los Angeles, Oakland and Palo Alto in addition to its San Francisco operations.

Classified THE MART Advertising

NATIONAL BUSINESS EXCHANGE FOR PERSONNEL, PRODUCTS, SERVICES, AND IDEAS

Employers and Employees Meeting Place

POSITIONS AVAILABLE—MALE

CHIEF TOOL & DIE ENGINEER

Long established Boston manufacturer (AAA-1) of proprietary product engineer thoroughly experienced in tool and die design fabricated metal products, a leader in its industry, seeks top-flight for pressed metal production.

The man we seek must have the proven ability to earn $12,000 to $15,000 per year. This is an excellent opportunity to head up the product development department of a progressive expanding company. Send resume to **Box A-17, The Wall Street Journal.** All replies in strictest confidence.

SENIOR ENGINEERS
JUNIOR ENGINEERS
DESIGNERS

Electrical and Mechanical

Career openings in Plant Engineering

New Jersey Company
Box V-234
The Wall Street Journal

MARKET RESEARCH DIRECTOR

A multi-plant company with definite expansion and diversification plans needs an experienced market research man. Market research is a function of our business planning group and reports directly to a vice president. Prefer individual with some knowledge of the building and construction industry. Position is located in Detroit. Our employees know of this ad. Submit detailed resume and salary requirements, in confidence, to

Box V-224, The Wall Street Journal
44 Broad St., New York 4, N. Y.

KEEN ANALYST

to act as Controller and work directly with Chief Operating Executive of growing, publicly-owned Company. Send resume for confidential review—our organization advised.

BOX V-230
The Wall Street Journal

Well established manufacturer

of machine tools requires agents for selling shapers in the following U. S. regions: West Coast, East Coast, Middle West and South of U. S. Write: Box A-10, The Wall Street Journal, 44 Broad Street, New York, N. Y.

PRODUCTION MANAGER

Expd chemical engineer to run large plating & electro forming plant for one of the largest & oldest companies in this field. Salary commensurate with ability.
Box Y-172, The Wall Street Journal

STOCK RECORD CLERK

Long established Stock Exchange firm has an opening for a stock record clerk. Write giving background and salary expected.
Box V-243, The Wall Street Journal

Manufacturers' Representatives to handle line in several areas along East coast consisting of Epoxy Resins for Tooling and Parting Field, Polyester resins and Industrial Maintenance Paints.
Box V-225, The Wall Street Journal

EXECUTIVE
Steel Sales

Long established producer in Western Pennsylvania is expanding specialty steel operations.

Seeking top executive to head up steel sales department.

Applicant should have thorough knowledge of alloy and stainless steels.

This position offers real challenge and opportunity. Top salary and pension plan.

Send resume immediately.

Box V-237, The Wall Street Journal

QUALITY CONTROL MANAGER

Major manufacturer of heat transfer & steam generating equipment is seeking an expd administrator for its multi-plant activities. Thorough technical background in inspection techniques of pressure vessel eqpmnt nec.

This is a growth position with excellent working conditions & extensive employe benefits. Position located in the Wilkes-Barre, Pa., area.

Please submit complete resume, including salary requirements to:

Box V-248, The Wall Street Journal

WANTED BROKER

To represent us on commission basis handling our stainless steel casting account in New Jersey, New York and New England States. Our plant located in middle southwest. If interested write **Box W-171, The Wall Street Journal** giving qualifications for such position.

P & S CLERK

Stock Exchange firm established many years has opening for a 7200 Moon Hopkins operator with P & S experience. Write giving experience and salary expected.
Box V-244, The Wall Street Journal

POSITIONS WANTED—MALE

EXPORT TRAFFIC MANAGER—AAAA manufacturer discontinuing export activities due to manufacture of products abroad highly recommends man who has had full responsibility for Export Traffic. Age 30 but has 12 years freight forwarding and export traffic experience. Dependable, accurate and conscientious. Available August 15.
Box A-19, The Wall Street Journal

Attorney, 42, Member large corporate law department, desires challenging new connection, preferably in southeast, minimum salary $12,000. Exceptionally qualified in Mortgage, Real Property, Title and Title Insurance Fields. Details on request. Reply:
Box V-216, The Wall Street Journal

CREDIT ANALYSIS. 3 yrs exp. hvy corporate finance & acct'g bkgrd. Desires position in credit or treasury indst'l firm. Age 30. AB, MBA candidate. $7-7500 **Alberta Smyth Agency, 150 Fulton St., NYC. RE 2-8788. Att: Loretta Broderick.**

Export Sales Executive
Automotive products, rubber, machinery, tools, hardware, twenty years experience Far East markets, wishes New York vicinity connection with occasional travel. Age 52.
Box Y-140, The Wall Street Journal

EXECUTIVE Acct., CPA, MS BS, presently supervisor with national CPA firm. Highest recommendation. $15,000+.
Robert Half Personnel Agencies
130 West 42 St., NYC 36, LO 4-3834

MBA, Harvard, BA, Brandeis University. Age 25, married, vet. Varied small business exp. Will work hard. Grow fast. N.Y.C. $6,000 **Alberta Smyth Agency, 150 Fulton St., N.Y.C. Re 2-8788. Att: Loretta Broderick.**

ACCT.-CONTROLLER CPA. 33
8 yrs Public, 2½ yrs controller. Acctg. procedures, taxes, inventory controls, seeks respons., perm. pos.
Box V-229, The Wall Street Journal

BUSINESS CONNECTIONS

CONSUMER PRODUCTS WANTED

Responsible and aggressive marketing company wishes to buy outright or invest in several quality products for national distribution. High priced items given full consideration. Prefer no "Gadgets."

Treasurer, P. O. Box 492
Dedham, Mass.

We're looking for another

PRODUCT

that we can manufacture, and market through either Agricultural Implement or Mill Supply dealers — now selling successfully to both fields. Established 40 years.

Box A-13, Wall Street Journal

WANT TO CONTACT COMPANY OR COMPANIES WHO NEED REPRESENTATION IN AND AROUND INDIANAPOLIS. HAVE OFFICE WAREHOUSING, SERVICING, DISTRIBUTION AND/OR SERVICE.
BOX A-11
THE WALL STREET JOURNAL

PROFESSIONAL SERVICE

ATTENTION

We supply all type of entertainment for any type of industrial show. We also supply talent for any industrial film. **If interested, please contact—Williams Theatrical Agency, 1564 Broadway, N.Y., N.Y. CI 7-0278.**

CAPITAL WANTED

OIL & GAS CONSULTANTS, INC.
A personal consulting service
Oil and Gas Properties
120 Wall Street WH 4-3940

BUSINESS OPPORTUNITIES

FRENCH INDUSTRIAL CONSULTING ENGINEER

backed by financial group requires contacts with **American Industrial Firm** willing to develop activities in France. Would especially consider products protected by patents.

Write: G. Millet, 15 Rue du Surmelin, Paris 20e, France.

NURSING HOME OPPORTUNITY

Atlantic City. At present oper & lic. Old-Age Home, 34 beds. Net income potential $30,000 plus. Sacrifice, liberal financing. Trade for Phila. income property considered.
BOX V-222
The Wall Street Journal

INDUSTRIAL SUPPLY BUSINESS

Distributing leading tool lines, machinery and automotive equipment. Established 1919, nationally known. Usable tax loss over $45,000, due to loss of old personnel. Inventory approximately $90,000. For sale with or without building. Principals have other interests.

Box V-228, The Wall Street Journal

FOR SALE

Holding company—diversified businesses—real property—assets over $1,500,000.00 gross returns over $750,000.00—excellent possibilities—also owns large tax loss. Write
Box Y-151, The Wall Street Journal

FOR SALE — Company in Eastern Pennsylvania manufacturing a full line of Steel Heating Boilers and other Pressure Vessels. Good volume of business which can be doubled. Principals only.
Box V-188, The Wall Street Journal

High level executive going to Europe on business will have time to represent a few additional concerns or parties. Contact
Box Y-174, The Wall Street Journal

Place your ad where interest is greatest. Place your ad in THE MART . . . The Wall Street Journal's unique daily classified section.

BUSINESS OPPORTUNITIES

OWN YOUR OWN BUSINESS

in a new growing field!

Ideal for men who want to own their own business backed by large nationally known corporation. This is an entirely new kind of profitable business available on an exclusive territorial basis. Complete freedom of operation built around distribution of a new low-cost business unit and repeat business on necessary supplies. Units are used by Supermarkets, Department and Drug Stores, Liquor Stores, Banks and Industrial Concerns. Here is an unusual opportunity to get in on the ground floor of a business with tremendous growth potentials. $15,000 to $25,000 working capital required depending upon territory. No franchise fees. Choice territories now being assigned—write or wire for complete details.

Box CS-61, Wall Street Journal
711 W. Monroe, Chicago 90, Ill.

For sale by owner wholesale candy and tobacco business in Florida's most rapid growing area. Cash gross sales monthly average around $70,000. Growing very rapidly. Only wholesale dealer in this county. Buying direct from all tobacco and other major manufacturers. Depreciated cost of trucks, and equipment, inventory cost on stock, plus $20,000. Books open for inspection to qualified principals only. No agents, please. First time Offered.
Box V-211, The Wall Street Journal

FOR SALE
$75,000 TAX LOSS
STEEL FABRICATION CORPORATION
BOX V-210
The Wall Street Journal

NEED A PHILADELPHIA OFFICE?

Complete Office Facilities Available At a Fraction of Regular Office Costs. Air Cond., New Furn., Conf. Rm., Capable Secretary Services Incl., AA1 Loca.
NATIONAL BRANCH OFFICE
254 Suburban Sta. Bldg.
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FOR SALE
SPOT WELDER MFG. PLANT

World-known product, complete manufacturing facilities. Located in New York State. Asking $325,000.00
BOX Y-146
The Wall Street Journal

BOOKKEEPING PRACTICE

35 years successful operation three West Coast States. 1956 gross $495,000.00. Require $500,000.00 to purchase including equipment and buildings. Key personnel will remain as purchaser may need.
Box V-240, The Wall Street Journal

BUSINESS MAN engaged for the past 6 years in buying and selling Orange Groves needs Investor with $10,000 to $25,000 to purchase Orange Groves for resale. Money secured. Large profits and a quick turnover anticipated.
H. Pagels, 32 E. Pine Street, Orlando, Florida. Ph. 3-2808

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Independent oil company will purchase, or rent existing stations on busy intersection in cities of 50,000 or more.
Box CG-183, The Wall Street Journal
711 W. Monroe St., Chicago Illinois

Real Estate Bargain in Connecticut in fastest growing town in New England. Population 35,000. 8/10 of an acre in 100% trade location on main business street. Buyer must have $150,000 cash. Principals only.
Box A-4, The Wall Street Journal

Valuable distributorship with exceptional high rate of earnings. A business established over 20 yrs. with 200,000 users. Investment $8,500-$12,500.
Box 1123, 1474 Broadway

BUSINESS OPPORTUNITIES

TIMBER CUT OUT?

We represent a company that has completed the development work, road building, leasing, company organization, has camp and mill site constructed with two mills (capacity 50,000 FBM daily) almost completed and have lost their manager-partner. Company ready to produce pine lumber. Sales of which have been made, need a manager-partner willing to make some investment. Company will sell outright if desired or sell on an installment basis. Property located in Honduras on 50,000 acre tract with good lease. Only conscientious capable mountain type timber operator should handle this. Large profits with favorable tax situation available to the right party. Inspection can be arranged immediately.

Call or Write—Eugene H. Wilson, Marketing Director
P. O. Box 136, Columbus, Georgia, Phone Fairfax 2-3353

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MANUFACTURERS REPRESENTATIVE

Established 12 years California. Offering strong and complete coverage. Chemist & Registered Engineer handling prominent chemical & equipment lines interested in expanding operations to include reputable non-conflicting related items. Turn-Key jobs installed. **H. J. Fouts, 6253 Hollywood Blvd., Los Angeles 28.**

For Sale, Well established business, distributors for building maintenance equipment and materials, also a division distributing concrete handling and finishing equipment. Located in the Metropolitan area. Write
Box V-235, The Wall Street Journal

For Sale, several good Dairy Queen stores, proven profits, also developed and undeveloped Dairy Queen franchises in South Carolina. Financing available for responsible parties. Write Box
Box V-246, The Wall Street Journal

For immediate sale & Fall delivery 5000 Nursery grown shade trees from 1"-2½" caliper.
MURGLAS CORPORATION
Dresher, Penna.

Loss corporation—Electronics. 197,000 loss. Corporation has excellent growth possibilities. $35,000.
Box A-14, The Wall Street Journal

Old Established manufacturing firm for sale. Owner desires to retire. Unusual opportunity. Write now to
Box A-12, The Wall Street Journal

MANUFACTURING TIME OPEN

Wanted: Contract work to manufacture wood furniture, cabinets, or similar items. Reply **Box A-18, The Wall Street Journal.**

INDUSTRIAL SITE

PRIME INDUSTRIAL LOCATION
PINE STREET CAMDEN, N. J.
10 ACRES
75,000 SQ. FT. OF BUILDINGS
suitable chemical, warehousing, trucking. 6 car railroad siding, dock facilities on Cooper River.
BY LEASE . . . WILL SUBDIVIDE . . OR BUILD TO SUIT ON LEASE
PRICE $120,000
Call A. A. De Petro
KRUGMAN & DE PETRO
1330 MAIN AVE., CLIFTON, N. J.
PHONE PRESCOTT 7-3504

AIRPLANE & AIRPLANE PARTS

ROYAL GULL
1956 MODEL

Low hours, complete radio equipment, must be sold to close estate.
NASH TOOL & DIE COMPANY
6115 Telegraph Rd., Toledo, Ohio
Phone: KLondike 3475

AUTOMOTIVE

ANTIQUE CARS

1912 Stevens-Duryea 5 pass.-touring-6 cyl. unrestored—partially dismantled—$1000, also a 1929 Pontiac 2-door. **Contact Miss Mildred Wesson, Hardwick, Mass., Executrix.**

REAL ESTATE SALE—RENT—LEASE

London, England business building on Park Street near Grosvenor Square, five floors, 3,240 square feet, gas central heating, recently redecorated with attractive furnishings, fitted carpets and modern lighting. Top two floors can be duplex apartment. Will also consider leasing. For details write:
Box A-1, The Wall Street Journal

CONCRETE BUILDING IN NON-TARGET AREA

Modern, concrete, 2-story bldg., approx. 8,000 sq. ft. with elevator and RR siding; $75,000 bldg., sacrifice at $45,000.
MODERN DRUGS,
PHILIPPI, W. VA.

REAL ESTATE SALE—RENT—LEASE

50% Profit in 3 yrs.

Acreage available within grounds of private Chesapeake Bay Beach resort club on a re-purchase plan whereby we sell lots for you on capitol gain basis. Available in units of $5,000. For information:
BOX A-8
The Wall Street Journal

Cape Cod rentals available, week, month, seasonal.
Mid Cape Real Estate Associates
79 Main Street
(Route 28) West Yarmouth, Mass.
Tel. Hyannis 819

REAL ESTATE FOR SALE

FAMOUS SARATOGA MEADOW RANCH

- Year 'round home for 450 cows
- Prime location in Saratoga—Encampment Valley—long renowned for fine cattle
- 3 modern homes — excellent improvements
- Flowing stream—ample free decreed irrigation rights
- Compact—easy-to-operate
- No state income taxes
- $175,000.00 — terms — cattle available to purchaser

MANY OTHER FINE WESTERN RANCHES—GIVE US YOUR REQUIREMENTS.

Van Schaack Land Company
624 Seventeenth Street
Denver 2, Colorado

PENNSYLVANIA DUTCH FARM

Why live in crowded Westchester or Long Island, come to Traditional Bucks County, Pa. Picturesque restored stone Dutch Farm House situated on nearly 80 acres of fertile farmland. 4 bedrooms and sewing room, 2 baths on second floor. Original widepine boards throughout. Large "L" shape living room, with walk-in fireplace. Dining room, immense modern pine kitchen and powder room on first floor. Beautiful rolling country overlooking private valley, good size stream, large bridge, pasture enclosed in post and rail fencing. Horse stable, 4 box stalls, 3 car garage, very large red barn—17 stanchions with drinking fountains, slate roofs on house, barn and stable. All black top roads on farm property. Dog kennels and small modern gunite pool. Two terraces adjoining house. Trap shooting field with new Western Electric trap. Large shade trees. Low taxes. One hour from Philadelphia, less than 2 hours from N.Y. Reduced to $68,500.00 for quick sale.

Telephone owner week days—MU 5-0022, Apt. 4b - 66 Park Avenue. Sat. & Sun.—Wynn James, Doylestown, Pa. Filmore 8-3514.

FOR SALE:

90-acre farm, good barn, modernized house, beautiful scenery, bathing, fishing, hunting. Also 140-acre farm, old Cape Cod house, original beams and paneling, fireplaces.

Box 216, Canaan, New Hampshire

Beautiful home in exclusive section of West Orange, N. J. 10 rooms, 3 baths, spacious grounds, 3 car garage with apartment space. Reduced to close estate. $28,000 Firm. **Jane Appell, 9 Beverly Rd., West Orange, ORange 6-8831.**

NOTICE — Correspondence to all blind box numbers that appear without any address should be mailed to Box No....... c/o THE WALL STREET JOURNAL, 44 Broad Street, New York 4, N. Y.

FOR RENT OR LEASE

NOW LEASING SHOPPING CENTER

180,000 sq. ft. of stores—1100 car parking—17½ acres—1065 ft. frontage on City's main street which is Highway 70 with 25,000 vehicles per day—serving a population in the city of 18,000 and 50,000 in the country—located in the very center of downtown area—present buildings being demolished to make room for City's only shopping center with major super markets, variety stores and large department store—Openings for regionally or nationally known shops—jewelry - furs - shoes - dresses - men's clothing. To be owned by large industrial firm—no financing problem involved. Construction expected to begin by Fall of 1957! This shopping center to be located in West Memphis, Arkansas, just across the River from Memphis Tennessee. Limited realtor participation invited.

Guaranty Loan and Real Estate Company, Jack W. Rich, President
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First National City Net Topped '56 by 12.5% in First Half

Deposits Rose From Year Earlier; Bankers Trust Earnings Increased

Hanover Profit Also Gained

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Combined net operating income of First National City Bank of New York and its trust affiliate, City Bank Farmers Trust Co., was 12.5% greater in the first half of 1957 than in the like period of 1956, the bank reported.

The six months' totals were: This year, $28,760,000, or $2.88 a share; last year, $25,568,000, or $2.56 a share.

The second quarter's gain this year over the like period a year ago was 10.9%, while the corresponding gain in the opening quarter had been 14%.

Deposits Top Year Earlier

Combined deposits June 30 amounted to $6,713,000,000, of which the trust affiliate accounted for about $98.8 million. That represented a decrease of $97.3 million in the last three months but topped the deposit figure for June 30, 1956, by $356.7 million.

With its report of last March 31, First National City had moved into first place among New York City banks in total deposits, moving $106 million ahead of Chase Manhattan Bank, previously the leader. Chase Manhattan's June 30 report, which will show who is now ahead, is not yet out.

First National City's gain in deposits in this year's first quarter, a period when most of banks in the city had a drop in deposits, was due in part to the fact it was holding in escrow some $300 million of oil company money, earmarked for the purchase of properties in Venezuela. This money now has been drawn considerably, a bank spokesman said.

In loans First National City and its trust affiliate showed a combined total of $3,909,900,000 June 30. That represented a rise of $117.7 million in three months and $390.9 million in 12 months.

Bankers Trust Net Rises

Bankers Trust Co., sixth in size among New York City banks, reported net operating income 12.6% better in the early half of this year than in the like period of last year. The rise was to $10,778,872, equal to $2.67 a share, from $9,569,335, or $2.37 a share.

Comparison with Bankers Trust's first quarter report indicated earnings in the April-June period topped the previous quarter by nearly $200,000 this year. Last year, by a similar comparison, second quarter net dropped $114,000 below the first quarter.

Bankers Trust deposits were $2,384,073,762 and its loans $1,573,254,587 on June 30. Deposits were $100 million less than at the beginning of this year but showed an increase of $20 million in the last three months. A year ago they topped the current total by $29.5 million. Loans increased almost $111 million in the quarter just ended and $104 million in the year's early half. At mid-1956 they were about $77 million less than now.

Hanover Bank's earnings in the first half of the year were $2.03 a share, compared with $1.81 a share in the corresponding 1956 period. Its net operating income rose 12.3%, to $7,324,011 from $6,521,470.

Hanover's deposits June 30 totaled $1,625,133,000 and its loans $933,619,000. Deposits, about $15 million less than a year ago, showed a shrinkage of $28 million since the beginning of this year but a rise of $14 million in the last three months. Loans have risen $24 million in the last 12 months, $22 million in six months and $29.5 million in three months.

J. P. Morgan & Co., Inc., reported six months' net operating income of $3,945,210, or 10.4% more than the $3,572,247 earned in the like half last year. Comparison with the March 31 report showed nearly all this gain came in the first quarter, when net ran 21% ahead of the 1956 period.

Morgan's operating earnings for the first six months rose to $13.15 a share this year from last year's $11.91. After allowance for investment security losses this year and investment security profits last year, the six months' net earnings figure was $12.84 a share this year, against $12.27 a share last year.

Loans at Morgan Bank

Deposits with the Morgan bank June 30, $772,830,953, showed a three months' rise of $30.8 million and a 12 months' decline of $17 million. The June 30 loan total of $412.2 million was $1.5 million more than that of a year earlier, but topped the March 31 figure by more than $33 million.

United States Trust Co.'s net operating earnings for the first half of the year rose to $3.02 a share this year from $2.61 in the early half of 1956. The comparative net operating income totals for the six months were: This year, $1,510,725; last year $1,306,518.

Deposits on June 30 with U. S. Trust, $155,503,028, were about the same as at the beginning of this year, after a decline of about $13 million in the first quarter and a rise of the same size in the second quarter. The current deposit total topped that of a year earlier by about $19 million.

First National City Bank

FIRST NATIONAL CITY BANK OF NEW YORK and CITY BANK FARMERS TRUST CO. report combined net operating earnings for the quarter ended June 30:

	1957	1956
a-Earned per share	$1.47	$1.32
Net oper earnings	14,670,000	13,231,000
Net loss sale securities	161,000	2,584,000
b-Combined earnings	14,509,000	10,647,000
Capital shares	10,000,000	10,000,000
Six months ended June 30:		
a-Earned per share	$2.88	$2.56
Net oper earnings	28,760,000	25,568,000
Net loss sale securities	981,000	4,397,000
c-Combined earnings	27,779,000	21,171,000

a-Based on net operating earnings exclusive of security transactions. b-Equal to $1.45 a share in 1957 and $1.06 a share in 1956. c-Equal to $2.78 a share in 1957 and $2.12 a share in 1956.

Combined total resources of the Bank & Trust Co. on June 30, last, were $7,574 million, compared with $7,644 million on March 31, 1957, and $7,115 million on June 30, 1956. The combined total deposits were $6,713 million, against $6,810 million, and $6,356 million, respectively.

Total capital funds of the Bank & Trust Co. combined were $609,602,000 on June 30, 1957, or $60.96 a share, compared with $605,587,000, or $60.56 a share on March 31, 1957, and with $595,552,000, or $59.56 a share on June 30, 1956. Giving effect to the sale of 2,000,000 additional shares of stock of the Bank at $60 a share to become effective July 26, total capital funds would be $729,602,000, or $60.80 a share.

Income account of First National City Bank of New York for the quarter ended June 30, 1957, compares as follows:

	1957	1956
Total operating earnings	$55,156,000	$47,228,000
a-Net operating earnings	13,478,000	12,441,000
Six months ended June 30:	1957	1956
Total operating earnings	$108,193,000	$91,964,000
a-Net oper earnings	26,781,000	24,088,000

a-After charges and taxes and is exclusive of results from securities' transactions

Income account of City Bank Farmers Trust Co. for the quarter ended June 30, 1957, compares as follows:

	1957	1956
Total operating earnings	$6,147,000	$5,002,000
a-Net operating earnings	1,192,000	790,000
Six months ended June 30:	1957	1956
Total operating earnings	$11,125,000	$9,485,000
a-Net operating earnings	1,979,000	1,480,000

a-After charges and taxes and is exclusive of results from securities' transactions.

Principal items from the condition statement of First National City of New York follow (000 omitted):

	June30,'57	June30,'56
Total resources	$7,434,146	$6,969,630
Cash, gold & due from banks	1,843,931	1,611,280
a-Loans & discounts	3,906,337	3,517,035
U. S. Government securities	1,028,143	1,113,533
Deposits	6,614,183	6,249,720
Capital surplus & undivided profits	576,009	562,634

a-Includes real estate loans.

Principal items from the condition statement of City Bank Farmers Trust Co. follow (000 omitted):

	June30,'57	June30,'56
Loans & advances	$4,643	$1,961
U. S. Government securities	76,954	79,588
Deposits	98,789	106,592
Capital, surplus & undivided prof	33,592	32,918

a-Includes real estate loans.

Bankers Trust

BANKERS TRUST CO. (New York) reports for the six months ended June 30:

	1957	1956
Earned per share	$2.67	$2.37
Total operating income	50,125,456	45,402,933
Oper income before inco taxes	23,036,798	20,720,226
Income taxes on oper income	12,257,926	11,150,891
a-Net operating income	10,778,872	9,569,335
Capital shares	4,029,950	4,029,950

a-Exclusive of results of investment securities' transactions and miscellaneous credits or debits carried to undivided profits account. The net loss on investment securities sold, after adjustment for taxes, amounted to $23,636 for the first six months of 1957, against a net loss of $532,545 from the same source in the six months ended June 30, 1956.

Principal items from the bank's condition statement as of June 30, 1957, compare as follows (000 omitted):

	June30,'57	June30,'56
Total resources	$2,701,038	$2,711,111
Loans	1,573,255	1,496,008
U. S. Govt securities	380,818	450,408
Deposits	2,384,074	2,413,571
Cap, surp & undiv profs	247,830	240,506

Hanover Bank

THE HANOVER BANK (New York) reports for the six months ended June 30:

	1957	1956
a-Earned per share	$2.03	e-$1.81
Total operating income	26,943,006	24,537,226
Net operating earnings after taxes	7,324,011	6,521,470
Capital shares	3,600,000	3,000,000

a-Based on net operating earnings. e-Adjusted for 20% stock dividend paid August 31, 1956.

Principal items from the bank's statement follow (000 omitted):

	June30,'57	Mar.31,'57
Total assets	$1,840,607	$1,818,216
Loans & bills purchased	933,619	904,110
U. S. Government securities	272,061	316,032
Deposits	1,625,133	1,611,063
Capital, surplus & undivided prof	162,343	159,117

J. P. Morgan & Co.

J. P. MORGAN & CO., INC., reports for the six months ended June 30:

	1957	1956	1955
a-Earned per share	$13.15	$11.91	$10.42
Income	14,648,109	12,672,824	10,421,115
Net op earns aft fed tax	3,945,210	3,572,247	3,124,838
Invest secur losses	190,778	b-161,219	215,175
c-Tax reduction	99,000	e-32,000	112,000
f-Net earnings	3,853,432	3,681,466	3,021,683
Capital shares	300,000	300,000	300,000

a-Based on net operating earnings after federal taxes, but before results of security transactions, etc. b-Profit. c-Reduction in (addition to) federal income taxes resulting from non-operating credits and charges. e-Debit. f-Equal to $12.84 a share in the first half of 1957, $12.27 a share in the like 1956 period and $10.07 a share in the first six months of 1955.

Principal items from the bank's statement as of June 30, 1957, compare as follows (000 omitted):

	June30,'57	Mar.31,'57	June30,'56
Loans & bills purchased	$412,175	$379,009	$410,650
U. S. Govt. securities	165,462	160,595	170,224
Deposits	772,831	742,001	789,910
Cap surp & undiv profs	80,186	79,142	76,350

United States Trust

UNITED STATES TRUST CO. of New York reports for the six months ended June 30:

	1957	1956
Earned per share	$3.02	$2.61
Operating income	5,889,705	5,095,377
Net operating income after taxes	1,510,725	1,306,518
Capital shares	500,000	500,000

J. Henry Schroder Banking

J. HENRY SCHRODER BANKING CORP.: Principal items from the bank's statement as of June 30, 1957, compare as follows (000 omitted):

	June30,'57	June30,'56
Loans & discounts	$30,899	$26,920
U. S. Government securities	62,114	46,253
Due to customers	98,126	77,922
Capital, surplus & undivided profits	10,300	10,020

Schroeder Trust

SCHROEDER TRUST CO.: Principal items from the bank's statement as of June 30, 1957, compare as follows (000 omitted):

	June30,'57	June30,'56
Loans & discounts	$15,948	$15,340
U. S. Government securities	43,785	42,193
Deposits	68,256	64,587
Capital, surplus & undivided profits	5,720	5,615

County Trust

COUNTY TRUST CO. (White Plains, N. Y.) reports for the six months ended June 30:

	1957	1956
a-Earned per share	$1.02	$.98
Net earnings after taxes	1,427,010	1,370,891
Capital shares	1,397,365	1,330,823

a-Based in each year on the 1,397,365 capital shares outstanding June 30, 1957.

Principal items from the bank's statement compare as follows (000 omitted):

	June30,'57	June30,'56
a-Loans & discounts	$218,434	$220,983
U S Government securities	88,953	68,831
Deposits	338,188	326,674
Capital surplus & undivided profits	19,471	18,360

a-Includes loans guaranteed by the U. S. Government or agencies thereof in the amount of $110,324,996 at June 30, 1957, and $113,662,711 at June 30, 1956.

Franklin National Bank

FRANKLIN NATIONAL BANK OF FRANKLIN SQUARE (New York) reports for six months ended June 30:

	1957	1956
a-Earned per share	$1.19	$1.39
Net earnings after taxes	3,033,335	2,645,555
Average number of shares	2,542,000	1,897,700

a-Based on the average number of shares outstanding during the respective periods.

Principal items from the bank's statement follow (000 omitted):

	June30,'57	June30,'56
Loans & discounts	$267,642	$251,119
U. S. Government securities	101,200	99,281
Deposits	404,607	369,195
Capital surplus & undivided profits	31,899	31,869
Capital shares out June 30	2,562,500	1,949,600

Industrial Bank of Commerce

INDUSTRIAL BANK OF COMMERCE (New York) reports for the six months ended June 30:

	1957	1956
Earned per share	$1.32	$1.24
Net operating income after taxes	264,962	248,194
Capital shares	200,000	200,000

Principal items from the bank's statement follow (000 omitted):

	June30,'57	June30,'56
Loans & discounts	$63,921	$65,226
U. S. Govt securities	17,756	12,869
Deposits	84,795	79,828
Capital, surplus & undivided profs.	6,928	6,706

Brown Brothers Harriman

BROWN BROTHERS HARRIMAN & CO. (private bankers): Principal items from the bank's statement as of June 30, 1957, compare as follows (000 omitted):

	June30,'57	Mar.31,'57	June30,'56
Loans & discounts	$81,436	$74,937	$72,480
U. S. Govt securities	39,421	28,745	41,988
Deposits	193,377	178,817	191,077
Capital & surplus	14,605	14,585	14,525

Marine Midland Trust

MARINE MIDLAND TRUST CO. (New York): Principal items from the bank's statement as of June 30, 1957, compare as follows (000 omitted):

	June30,'57	Mar.31,'57	June30,'56
Loans & discounts	$268,486	$263,373	$280,653
U. S. Govt securities	97,385	96,324	86,921
a-Other investments	3,313	8,082	4,876
Deposits	509,191	476,755	473,367
Cap, surpl & undiv prof	42,411	41,820	40,747

a-Excluding mortgages and real estate.

Clinton Trust

CLINTON TRUST CO. (New York): Principal items from the bank's statement as of June 28, 1957, compare as follows (000 omitted):

	June28,'57	Mar.29,'57	June29,'56
Loans & discounts	$13,867	$13,913	$14,896
U. S. Govt securities	12,346	10,511	8,880
Deposits	37,872	33,200	33,244
Cap, surp & undiv prof	2,656	2,638	2,589

Underwriters Trust

UNDERWRITERS TRUST CO. (New York): Principal items from the bank's statement as of June 30, 1957, compare as follows (000 omitted):

	June30,'57	Mar.31,'57
Loans & discounts	$17,092	$14,696
U. S. Govt. securities	15,088	14,796
a-Deposits	38,901	37,836
Capital, surplus & undivided profs.	3,496	3,441

a-Includes treasurer's and certified checks.

Wells Fargo Bank

WELLS FARGO BANK (San Francisco): Principal items from the bank's statement as of June 28, 1957, compare as follows (000 omitted):

	June 28,'57	June 30,'56
Loans & discounts	$222,609	$191,838
U. S. Govt. securities	144,077	136,474
Deposits	363,956	353,386
Cap. surp. & undiv. profits	38,474	37,314

Guardian Mutual Fund

GUARDIAN MUTUAL FUND, INC., reports net assets:

	June30,'57	June30,'56
Net assets per share	g-$17.12	$17.19
Net assets at market	5,202,791	4,342,383
Capital shares	303,937	252,606

g-Capital gains dividend of 76 cents a share paid out in the 12 months ended June 30, 1957.

Adams Express

ADAMS EXPRESS CO. reports estimated net asset value of its common stock:

	June 28,'57	Dec. 31,'56	June 30,'56
Net assets per share	$30.46	$30.36	$31.79
Capital shares	3,172,732	3,172,732	3,172,732

The company's holding of American International Corp., a majority-owned subsidiary, is included at net asset value.

Mystery Metals: Industry Grooms Elements for Wide Commercial Use

Continued From First Page

the sponge form, compared with $100 a pound less than a decade ago.

Like hafnium, titanium people also are expecting their metal, already one of the "old-timers" among reactive metals in the commercial world, to get still cheaper in the years ahead. Dr. Benjamin Mesick, titanium expert with the 71-year-old engineering consultant firm of Arthur D. Little, Inc., of Cambridge, Mass., figures titanium costs may be reduced another 25% to 30% in the next seven or eight years.

Dr. Mesick says he doesn't believe "it is at all unreasonable" to expect titanium, one of the more plentiful metals in the earth's crust, to find use even in such applications as ship hulls because of its high degree of corrosion resistance. He reports the U. S. Navy already is using titanium parts aboard ship in bilge valves, inserts for steam boilers subjected to salt water and in other places where corrosion otherwise would be a major problem.

The problem of high costs isn't likely to be licked so readily with respect to all reactive metals. Metallic rhenium, one of the most brittle of all metals, for example, is currently being quoted at around $1,000 a pound—or more than twice the price of gold.

Rhenium occurs in such minute quantities that one of the few providers of the metal in this country at present didn't know it had rhenium in its ores until, just before World War II, it decided to find out why a French firm was so interested in buying its copper concentrates rather than the oxides practically all other customers preferred.

Dapper little Pol Duwez, Belgian-born professor of mechanical engineering at the California Institute of Technology and one of the world's few rhenium experts, believes rhenium "will probably always be a very expensive substance." Yet, he doesn't despair of its potential usefulness. He says research conducted under the auspices of the U.S. Air Force already has demonstrated rhenium filaments can extend by five to ten times the life of a television tube since rhenium does not tend to coat the tube the way tungsten does, for instance. "In certain applications," says the 49-year-old metallurgist, "it will justify the extra cost."

Dr. Duwez notes that since the Government quietly relinquished its direct sponsorship of rhenium research late last year, a number of industrial firms have taken up the task, in some cases in connection with military projects. At least one, Heavy Minerals Co., a joint venture of Crane Co. of Chicago and Vitro Corp. of America, is putting itself in a position to boost output of this and other metals in the months ahead with a new processing plant at Chattanooga, Tenn.

Among those presently producing the metal in small quantities, largely as by-products of other operations, are the Molybdenum Corp. of America and Kennecott. The mineral has been found associated with molybdenum in the Western U. S. and West Germany, which has been producing small quantities of rhenium metal since 1949. U. S. production of the metal, whose existence was discovered only 32 years ago, has been pioneered by the University of Tennessee.

Some other reactive metals are even more costly than rhenium. Cesium and rubidium are cases in point. Right now, ther're being quoted in terms of dollars per gram—$4 a gram in the form of a 99%-pure-metal—and then they cannot be had except for top-priority Government work. American Potash & Chemical Corp., which earlier this year put a new $6,600,000 San Antonio plant on stream producing a chemical mixture containing these two elements, is presently at work in its experimental laboratories at both Trona and Whittier, Calif., seeking ways to produce the two elements in metallic form at a commercial price.

Julien Phillips, assistant to the vice president in charge of research for American Potash, says his firm is aiming at a price on its cesium and rubidium metals "very much below those currently quoted," though he warns it may take the company "some months" to achieve that objective. Despite their high prices, the two silvery-white metals already have landed themselves a place on the inner surfaces of photoelectric cells because they are such good electron-discarders. And, like a number of their reactive brethren, they're also expected to prove useful as scavengers of unwanted gases and other undesirable substances in chemical processes and the purification of other metals, ferrous and non-ferrous.

One of the most exciting of the reactive metals at the moment, at any rate in certain quarters, is vanadium, another old-timer that's been around for years as an alloying element for steel. Though it was first made into a ductile metal back in 1927, it is still being produced only in small batches of 20 to 40 pounds each, largely as the by-product of another reactive metal that has really hit the big-time, uranium. And even as a metal, it is rarely used in the pure form, being alloyed instead to an increasing degree with titanium and other substances to keep them from being too brittle.

The Armour Research Foundation of the Illinois Institute of Technology, Chicago, is busily probing the frontier of vanadium's metallic uses these days. And the assistant manager of its metals research department, William Rostoker, is bubbling with enthusiasm over some of its findings. "If the work we're doing now is successful," he says, "we'll kick titanium clear out of one of the most promising of its major uses: Aircraft bodies. It would be a high tonnage market for a metal which we've been referring to up to now in terms of pounds." The vanadium expert says he's hopeful the vanadium results, being pushed on behalf of an unnamed commercial client, will be ready for announcement "within the next six months."

Mr. Rostoker says he's confident the price of the metal, now provided only in experimental batches at a price of between $60 and $85 a pound "could be brought down to less than $10 a pound if production on a tonnage basis were warranted." Vanadium is currently being produced by such firms as Vanadium Corp. of America, Cambridge, Ohio, and the Electro Metallurgical Co., a division of Union Carbide Co.

CHEMICAL CORN EXCHANGE BANK

165 Broadway, New York

Condensed Statement of Condition

At the close of business June 30, 1957

ASSETS

Cash and Due from Banks	$ 752,925,458.65
U. S. Government Obligations	434,355,768.82
State, Municipal and Public Securities	254,158,044.34
Other Bonds and Investments	12,374,971.75
Loans	1,559,240,638.42
Banking Premises and Equipment	18,831,230.00
Customers' Liability on Acceptances	52,238,445.68
Accrued Interest and Accounts Receivable	9,480,404.59
Other Assets	1,916,559.85
	$3,095,521,522.10

LIABILITIES

Capital Stock ($10 par)	$ 53,138,250.00	
Surplus	146,861,750.00	
Undivided Profits	36,088,352.67	$ 236,088,352.67
Reserve for Contingencies		3,371,188.31
Reserves for Taxes, Expenses, etc.		11,815,438.08
Dividend Payable July 1, 1957		2,656,912.50
Acceptances Outstanding (Net)		56,762,431.86
Bills Payable		50,000,000.00
Other Liabilities		6,283,078.98
Deposits		2,728,544,119.70
		$3,095,521,522.10

Securities carried at $223,565,900.75 in the foregoing statement are deposited to secure public funds and for other purposes required by law.

Directors

FRANK K. HOUSTON *Honorary Chairman of the Board*
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Statement of Condition, June 28, 1957

RESOURCES

Cash and Due from Banks	$266,955,607.07
U. S. Government Securities	155,037,713.92
State and Municipal Securities	71,356,048.25
Other Securities	10,053,161.93
Loans and Discounts	477,761,409.31
Bank Buildings and Leasehold Improvements	13,605,312.21
Customers' Liability Account of Acceptances	6,409,023.22
Other Resources	4,339,346.00
	$1,005,517,621.91

LIABILITIES

Deposits		$878,895,344.60
Bills Payable		20,000,000.00
Acceptances	$9,802,194.24	
Less Amount Held in Portfolio	2,936,807.18	6,865,387.06
Reserve for Taxes		3,196,003.09
Reserve for Dividend (Payable July 1, 1957)		1,191,515.63
Other Liabilities		9,710,019.45
Capital Stock ($10.00 Par Value)	$26,478,125.00	
Surplus	48,521,875.00	
Undivided Profits	10,659,352.08	85,659,352.08
		$1,005,517,621.91

FREDERIC A. POTTS, *President*
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CHICAGO AND NORTH WESTERN RAILWAY COMPANY

Request for Bids for $8,000,000 Collateral Installment Note

Chicago and North Western Railway Company invites bids under proposed Securities Contract No. 28 (hereinafter referred to as "Loan Agreement") for the purchase at par of $8,000,000 principal amount, Chicago and North Western Railway Company Collateral Installment Note to be issued pursuant to a proposed Loan Agreement, to mature in semi-annual principal installments of $800,000 each, payable on a date six months after the closing date, and at semi-annual intervals thereafter successively until a date five years subsequent to said closing date. The loan and the Collateral Installment Note evidencing same shall be secured by a pledge by the Railway Company of its Second Mortgage 4½% Convertible Income Bonds, Series A, due January 1, 1999, having a market value of not less than 150% of the principal amount of the loan, or of United States Government obligations owned by the Railway Company, and having a market value of not less than 100% of the principal amount of the loan, or both at the option of the Railway Company.

The purpose of the loan is to provide Railway Company with funds for the purchase of the issued and outstanding shares of common stock of Litchfield and Madison Railway Company for the purpose of effecting a merger between the two companies. The obligations of the accepted bidder and the Railway Company are accordingly contingent on the approval by the Interstate Commerce Commission of the proposed stock purchase and merger and Loan Agreement (including the aforesaid pledge of Second Mortgage Bonds and the issuance of the Collateral Installment Note).

Bids should be submitted both with respect to (1) the lowest interest rate at which the bidder will make the $8,000,000 loan and (2) the lowest commitment fee at which the bidder will agree to lend the full principal amount on 5 days' notice at any time within one year from the date of the Loan Agreement. Failure to bid on the amount of the commitment fee shall be deemed a waiver of any such fee by the accepted bidder.

Copies of the invitation to bid, including the procedure in bidding, and the form of the proposed Loan Agreement and Collateral Installment Note, may be obtained from Mr. Frederick Linstead, Treasurer, Chicago and North Western Railway Company, Room 1114, 400 West Madison Street, Chicago 6, Illinois, at whose office bids will be received up to 12 o'clock noon, Central Daylight Saving Time, on Monday, July 15, 1957. Bids will be opened at 400 West Madison Street, Room 1401, immediately after noon on said date, by the Chairman, President or one of the Vice Presidents of the Company, in the presence of bidders or their duly authorized representatives who may desire to be present. The Company reserves the right to reject any and all bids.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
BEN W. HEINEMAN, Chairman

July 1, 1957

TITLE GUARANTEE and Trust Company

DIVIDEND NOTICE

Trustees of Title Guarantee and Trust Company have declared a dividend of 30 cents per share designated as the third regular quarter-annual dividend for 1957, payable August 23, 1957 to stockholders of record on August 6, 1957.

WILLIAM H. DEATLY • President

J. P. MORGAN & CO.

INCORPORATED

NEW YORK

Statement of Condition June 30, 1957

ASSETS

Cash on hand and due from banks	$223,445,129
United States Government securities	165,461,789
State and municipal bonds and notes	27,223,270
Other bonds and securities	15,822,247
Loans and bills purchased	412,174,678
Accrued interest, accounts receivable, etc.	8,108,744
Stock of the Federal Reserve Bank	1,800,000
Investments in Morgan Grenfell & Co. Limited, Morgan & Cie. Incorporated, and 15 Broad Street Corporation	5,260,000
Banking house	3,000,000
Liability of customers on letters of credit and acceptances	16,470,179
	$878,766,036

LIABILITIES

Deposits: U. S. Government	$ 34,489,402
All other	710,710,311
Official checks outstanding	27,631,240
	$772,830,953
Accounts payable, reserve for taxes, etc.	8,821,235
Acceptances outstanding and letters of credit issued	16,927,554
Capital—300,000 shares	30,000,000
Surplus	30,000,000
Undivided profits	20,186,294
	$878,766,036

United States Government securities carried at $41,449,467 in the above statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

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Employes' Chances for Long July 4 Weekend Vary According to Region, Type of Work

A WALL STREET JOURNAL News Roundup

Will you get Friday, July 5, off? It depends on what business you're in, and where your factory or office is located.

A Wall Street Journal survey of manufacturers, retailers and financial concerns in 12 cities turned up July 4 holiday weekend plans varying by regions and types of businesses rather than any overall pattern for industry in general. Some concerns are closing Friday, some will work, while a number will shut for more extended periods. A few concerns will give office workers a holiday but keep factory hands on the job; others will do just the reverse.

In many cases, Thursday and Friday closings for industrial concerns will be only part of plant-wide vacation shutdowns of a week or more. About three out of every four Southern cotton textile mills, and 84 of synthetic-cloth mills are closed all this week for the industry's traditional summer holiday; 42% of the synthetic plants and a few cotton mills will be shut next week, too.

Southern cigaret factories of American Tobacco Co. and Philip Morris, Inc., are also closed all this week for a "traditional" plant-wide vacation, though R. J. Reynolds Tobacco Co. will give its workers only tomorrow off and resume production Friday. Raytheon Manufacturing Co.'s Boston plant is closed this week, too, for a general vacation.

Economic Conditions a Factor

In other industries, shutdowns on Friday or for longer periods will reflect economic conditions rather than vacation policy as such. The standout example is the auto industry, which is generally observing a long weekend and in some cases stopping production for more extended periods "mainly to bring output in line with orders."

Ford Motor Co., for instance, will close all Mercury division plants Friday, and also all Ford division plants except for the Dallas, Texas, unit, which is trying to catch up on production lost during a nine-day strike. Ford's Lincoln division, which produces autos in the Wayne, Mich., plant, has been closed all this week to permit adjustment of production in line with inventories, and won't reopen until Monday.

Giant General Motors Corp. will give workers a four-day weekend in its Oldsmobile, Pontiac and Cadillac divisions, as will American Motors Corp. at all production and assembly plants, and Chrysler Corp. at Detroit-area factories.

Chevvy Opens Friday

G.M.'s Chevrolet plants will be open Friday, with the exception of the passenger car and truck assembly lines at Bloomfield, N. J., and truck lines in Baltimore, Norwood, Ohio, and Flint and Willow Run, Mich. But the Buick division will halt output tonight and stay closed until July 15 for "inventory purposes."

The International Harvester Co. construction equipment plant in Chicago will also close Friday because of "excessive inventory," though other Harvester plants will be on the job.

Precisely the opposite situation will prevail at some factories, which will stay open even on the Fourth itself to take care of heavy orders. Mathes Co., a Fort Worth, Texas, air-conditioner maker, for example, will work not only Friday but Thursday and Saturday, too, because "this is our busy season," according to Charles Mathes, vice president.

St. Regis Paper Co. will keep its big paper mills at Jacksonville and Pensacola, Fla., going on the Fourth. Merrill-Stevens Dry Dock & Repair Co. at Jacksonville may also stay open tomorrow, "if we have urgent work," says F. D. Wheeler, personnel manager.

Oil Companies' Action

Three major oil companies, Socony Mobile, Texas Co., and Standard Oil Co. (New Jersey) probably will stay open Friday, as will the giant electronics concerns—General Electric Co., International Business Machines, and Radio Corp. of America. A Dallas official of Socony's Magnolia Petroleum Co. says that concern's employes will work Friday because the administrative difficulties of keeping within the 40-hour norm required by the wages and hours law make switching days off a problem.

As for regional variations, most workers in the Los Angeles, Cleveland and St. Louis areas will report for a normal day Friday, in contrast to the Southern textile and tobacco and the Detroit auto factory hands. White collar workers in the Jacksonville area will generally get an extra day off Friday, but production workers will be on the job.

The white-collar-versus-factory conflict crops up in other areas, too. Pullman Standard Car Manufacturing Co. plant employes will return to work Friday, but office workers will take a long weekend. Scott Paper Co. is taking the opposite tack, shutting its plants across the nation Friday while keeping office workers on the job.

And a large California oil company will make everybody work Friday. "In the refining end, the marine end, and to a degree with our service stations, we have to be on a 24-hour basis," a spokesman says, "and it isn't fair to give our office employes off when the rest of the people are working."

No Retail Pattern

Retailers aren't following any set weekend pattern either. Major Philadelphia department stores and specialty shops will shut their doors Friday, though branch stores will be open. In the San Francisco area and downtown Dallas, however, department stores will not only open Friday but stay open late that evening to make up for normal Thursday-night volume. In addition, says the manager of one San Francisco store, "if we were to close, we'd still have to pay our employes, and that wouldn't be healthy."

Among the more unusual reasons for staying open Friday is that advanced by Fiberboard Paper Products Corp. of San Francisco. "I imagine that if the question were discussed by our top executives, one of the reasons against an additional day off would be the added hazards on the highways," a spokesman says.

Oklahoma Natural Gas

OKLAHOMA NATURAL GAS CO. reports for nine months ended May 31:

	1957	1956	1955
a-Earned per com shr	$2.27	$2.34	$1.77
Total income	37,170,000	36,821,000	32,050,000
b-Net income	6,398,000	6,523,000	5,066,000
Net after pfd divs	5,88,000	5,919,000	4,457,000
Common shares	2,558,330	2,534,298	2,521,048
Twelve months ended May 31:			
a-Earned per com shr	$2.08	$2.37	$1.71
Total income	43,962,000	43,250,000	38,417,000
b-Net income	6,115,000	6,812,000	5,135,000
Net after pfd divs	5,326,000	6,006,000	4,323,000

a-After preferred dividends. b-After taxes and charges.

Fidelity-Philadelphia Trust

FIDELITY-PHILADELPHIA TRUST CO.: Principal items from the bank's statement as of June 30, 1957, compare as follows (000 omitted):

	June30,'57	June30,'56
Loans and discounts	$185,292	$177,135
U. S. Government securities	69,930	56,418
Other securities	28,277	19,715
Deposits	351,017	307,242
Capital surplus and undivided profit	36,985	32,603

Dividend News

Dividends Reported July 2

Company	Period	Amt.	Payable date	Record date
Acme Steel	Q	.50	8- 3-57	7-12
Allied Mills		z.50	8-10-57	7-26
American Distilling		z.40	9-26-57	9-16
Automobile Banking	Q	.15	7-30-57	7-16
Automobile Banking cl A	Q	.15	7-30-57	7-16
Automobile Bank $1.50 pf	Q	.37½	7-30-57	7-16
Automobile Bank 6% pf A	Q	.15	7-30-57	7-16
Automobile Bank 6% pf B	Q	.15	7-30-57	7-16
Beneficial Finance		z.25	9-30-57	9-16
Central-Illinois Securities		z.10	9-15-57	8-30
Cen-Ill Sec $1.50 cv pref	Q	.37½	8- 1-57	7-15
Cochrane Dunlop H. Ltd In-Stk		(k)	8- 1-57	7-16
(k)-Two shares of redeemable preference shares.				
Cochrane Dunlp H. Ltd clA		z.20	8-15-57	7-31
Dividend Shares		v.02¼	8- 1-57	7-10
(v) From net investment income.				
Dominion Fabrics Ltd	Q	.15	8- 1-57	7-15
Empire Millwork	Stk	1¼%	7-31-57	7-15
Employers Group Asso	Q	.60	7-30-57	7-16
Gabriel Co 5% cv pf	Q	.12½	8- 1-57	7-15
Grand Union	Q	.18	8-30-57	8- 5
Horne (Joseph) Co	Q	.45	8- 1-57	7-24
Kobacker Stores	Q	.20	7-31-57	7-18
E Kootenay P Ltd 7% pf		k1.75	9-16-57	8-30
(k)-In arrears.				
McKee (Arthur G) & Co		z.50	8- 1-57	7-19
Montrose Chemical		z.15	10- 8-57	9- 9
New York St Elec & Gas	Q	.50	8-15-57	7-19
N Y St Elec & Gas $3.75pf	Q	.93¾	10- 1-57	9- 6
Outlet Co		z1.25	8- 1-57	7-22
Pan Amer World Airways		z.20	8-16-57	7-26
Rochester Gas & Elec	Q	.40	7-25-57	7-12
Rochester Gas & Elec 4%pf	Q	1.00	9- 3-57	8-15
Rochester G & E 4.10% pf	Q	1.02½	9- 3-57	8-15
Rochester G & E 4.75% pf	Q	1.18¾	9- 3-57	8-15
Rochester G & E 4.95% pf	Q	1.23¾	9- 3-57	8-15
St Croix Paper		z.25	8-15-57	8- 2
Special Invest & Sec	Q	.05	8- 1-57	7-15
Special Invest & Sec pf	Q	.56¼	8- 1-57	7-15
Union Oil & Gas of La cl A	Q	.20	9-16-57	9- 6
Union Oil & Gas of La cl B	Q	.20	9-16-57	9- 6
Warner Bros		z.30	8- 5-57	7-19

Stocks Ex-Dividend July 5

Company	Period	Amt.	Payable date	Record date
Baldwin-Lima-Hamilton		.10	7-31-57	7-10
Borg-Warner		.60	8- 1-57	7-10
Boston Edison	Q	.70	8- 1-57	7-10
Caro Clinch & Ohio Rway	Q	1.25	7-19-57	7-10
Central Hudson G & E		.20	8- 1-57	7-10
Dayton Rubber		.35	7-25-57	7-10
Dayton Rubber cl A	Q	.50	7-25-57	7-10
De Vilbiss		.50	7-19-57	7-10
du Pont Co $4.50 pf	Q	1.12½	7-25-57	7-10
du Pont Co $3.50 pf	Q	.87½	7-25-57	7-10
Fenesta Inc	Q	.50	7-19-57	7-10
Gen Mills		.75	8- 1-57	7-10
Gimbel Bros	Q	.40	7-25-57	7-10
Gimbel Bros pf	Q	1.12½	7-25-57	7-10
Illinois Power		.37½	8- 1-57	7-10
Illinois Power 4.08% pf	Q	.51	8- 1-57	7-10
Illinois Power 4.20% pf	Q	.52½	8- 1-57	7-10
Illinois Power 4.42% pf	Q	.55¼	8- 1-57	7-10
Illinois Power 4.26% pf	Q	.53¼	8- 1-57	7-10
Illinois Power 4.70% pf	Q	.58¾	8- 1-57	7-10
Jersey Central P&L 4% pf	Q	1.00	8- 1-57	7-10
Kropp Forge		.05	7-22-57	7-10
Macy (R H) & Co pf A	Q	1.06¼	8- 1-57	7-10
Mansfield Tire & Rubber		.30	7-20-57	7-10
McCall Corp		.15	8- 1-57	7-10
Okla Gas & Electric		.45	7-30-57	7-10
Phila Electric 4.68% pf	Q	1.17	8- 1-57	7-10
Phila Electric 4.4% pf	Q	1.10	8- 1-57	7-10
Phila Electric 4.3% pf	Q	1.07½	8- 1-57	7-10
Phila Electric 3.8% pf	Q	.95	8- 1-57	7-10
Rohr Aircraft		.35	7-31-57	7-10
Sunrise Supermkts	Stk	3%	7-19-57	7-10
Sunrise Supermkts	Q	.12½	7-19-57	7-10
Texas Inst 4.48% pf	Q	.28	8- 1-57	7-10
Thermoid Co cv pf	Q	.62½	8- 1-57	7-10
Union Oil of Calif		.60	8-10-57	7-10
Unit Aircraft 4% pref ser 55	Q	1.00	8- 1-57	7-10
Unit Aircraft 4% pref ser 56	Q	1.00	8- 1-57	7-10

z-Unchanged from previous quarter. c-Increased dividend. d-Reduced dividend.

A, annual, Ac, accumulations; E, extra; F, final; G, interim; In, initial; Liq, liquidation; M, monthly; Q, regular quarterly R resumed; S, semi-annual Sp, special.

Provident Tradesmens

PROVIDENT TRADESMENS BANK & TRUST CO. (Philadelphia): Principal items from the bank's statement as of June 30, 1957, compare as follows (000 omitted):

	June30,'57	a-June30,'56
Loans and discounts	$248,280	$249,892
U. S. Govt securities	65,663	86,450
Deposits	415,219	441,013
Cap, surplus and undiv profits	34,034	32,048

a-Pro forma, as if Provident Trust Co. and Tradesmens Bank & Trust Co. had been merged on earlier date. The two banks were merged into the present Provident Tradesmens Bank & Trust Co. on April 26, 1957.

Philadelphia National

PHILADELPHIA NATIONAL BANK: Principal items from the bank's statement as of June 30, 1957, compare as follows (000 omitted):

	June30,'57	Mar.29,'57
Loans and discounts	$477,761	$451,022
U. S. Govt securities	155,038	157,927
Deposits	878,895	866,738
Cap, surplus and undiv profits	a-85,659	85,212

a-Does not include $2,525,000 charged to undividend profits and credited to bad debts for tax purposes.

First Pennsylvania Banking

FIRST PENNSYLVANIA BANKING & TRUST CO. (Philadelphia): Principal items from the bank's statement as of June 30, 1957, compare as follows (000 omitted):

	June30,'57	Mar.31,'57	June30,'56
Loans & discounts	$551,480	$537,488	$528,807
U. S. Govt securities	143,383	162,896	144,605
Deposits	946,188	946,232	928,217
Cap surp & undiv prof	89,161	87,935	86,383

Girard Trust Corn Exchange

GIRARD TRUST CORN EXCHANGE BANK (Philadelphia): Principal items from the bank's statement as of June 30, 1957, compare as follows (000 omitted):

	June30,'57	Mar.31,'57	June30,'56
Loans & discounts	$354,216	$336,671	$339,304
U. S. Govt securities	104,051	112,383	102,531
Deposits	553,089	588,340	549,333
Cap., surp & undiv prof	62,446	61,855	60,674

Central-Penn National

CENTRAL-PENN NATIONAL BANK (Philadelphia): Principal items from the bank's statement as of June 30, 1957, compare as follows (000 omitted):

	June30,'57	June30,'56
Loans and discounts	$131,961	$143,383
U. S. Govt securities	25,668	37,901
Deposits	207,671	214,340
Cap. surplus and undiv profits	23,837	22,655

Bond Markets

Corporates, Treasurys Advance; Most Other Issues Also Are Firm

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Investment grade corporates and long-term U. S. Government liens forged ahead in a firm bond mart.

Premium prices on recently marketed high-coupon corporates keynoted the advance in that sector. Southern California Edison 4¾s, on the block for a day, commanded a point and more above the original price. Michigan Consolidated Gas 6¼% liens, about two weeks old, were selling at a markup of over five points.

Firm prices on older, low-coupon issues backed up the rise, and older bonds contributed to the growing volume of trading, as well. American Telephone bonds, carrying a 4⅜% coupon, were quoted during the day at 98.

Some dealers closed the Victory Loan 2½s of December, 1967-72, at 87 12-32 bid, up 26-32. The 3¼s of June, 1978-83, and the 40-year 3s were both up 20-32, at 94 24-32 bid and 88 24-32 bid, respectively.

Many traders attributed the spurt in Treasurys to bashful sellers, rather than truly heavy buying interest. "When a market is thin on the way down, as ours was," an observer noted, "the dealers have little stock, and the result is an equally thin, jumpy market on the up side. The difference in the last couple of days has been that fewer customers are thinking in terms of selling Treasury to buy corporate bargains, since corporate prices have edged up a bit."

Trade sources noted reports that the Federal Reserve was buying bills. This would be a normal course for the "Fed" before a holiday weekend, when the drain on banks is greater than usual. Traders said such buying would not affect long-term liens directly, but would tend to push up the market in general.

Rails were firm, led by Missouri Pacific issues and some Baltimore & Ohio liens. Volume was small.

Municipals continued firm, with very little volume of new business. Revenue bonds were strong.

Convertibles were higher, featured by Dow 3s, American Machine & Foundry 5s and Phillips 4¼s.

There was moderate activity in foreign bonds, with Italian and Greek liens firmer.

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A. T. & T 3⅞% Conversions

Conversions of American Telephone & Telegraph Co's 3⅞% share privilege debentures of 1967 totaled $484,100 for the week ended June 28, against $495,700 the previous week. The amount outstanding of these securities, which have been called by A. T. & T. and will lose conversion privileges after October 14, stands at $23,387,100.

Treasury Invites Bids

WASHINGTON—The Treasury invited bids for $1.6 billion of 91-day bills for cash and in exchange for a like amount of bills coming due July 11. The new series of bills bear that date and will mature October 10, 1957. Bids will be received at Federal reserve banks and branches until 1:30 p.m. (E.D.S.T.), on Monday.

Financing Business

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Rochester Gas' New $15 Million Bond Issue Expected to Sell Quickly

Utility to Pay 4.85%, Below Interest On Similarly-Rated Bonds Sold June 6 by Georgia Power

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Rochester Gas & Electric Corp.'s $15 million issue of new first mortgage 4⅞s is expected to sell out to retail buyers quickly in a bond market that has rebounded rather sharply from the lows reached early last week.

Underwriters led by Kidder, Peabody & Co., White, Weld & Co. and Shields & Co. took the 30-year securities from the block with their bid of 100.409 for the 4⅞% coupon. That gave the upstate New York utility a borrowing cost of about 4.85%.

Following compliance with Securities and Exchange Commission requirements, the successful bidders are putting the issue out for general distribution today at 101.185, to yield 4.80% to maturity in 1987.

Recent Lows Cited

Last week, when bond market prices were near their recent lows, investment bankers were talking a probable yield of from 4.90% to 5% for the public in this offering.

Yesterday's 4.85% borrowing cost for Rochester Gas also was compared with the 5.15% Georgia Power Co. is paying for the $15.5 million it raised June 6 on similarly-rated 30-year 5¼s.

Rochester Gas would be entitled to a borrowing rate lower than Georgia Power, since it made yesterday's bonds non-refundable prior to July 1, 1962.

Investment Bankers Opinion

But that factor alone would not account for the big difference in cost between the two financing transactions, investment bankers said.

Other bids received by Rochester Gas & Electric for its A-rated bonds as 4⅞s came from: Blyth & Co., Inc., 100.27; Salomon Bros. & Hutzler, Eastman Dillon, Union Securities & Co. and Equitable Securities Corp., jointly, 100.2199, and Halsey, Stuart & Co., Inc., 100.1299. First Boston Corp. bid 101.379 for 5s.

On Rochester Gas & Electric's last bond market trip, February 24, 1955, it got a 3.26% borrowing cost on sale of $10 million in 30-year 3¼s. It will put the proceeds from yesterday's issue into its construction program.

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Associates Investment Reinstates $20 Million Issue of Debentures

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Associates Investment Co. has reinstated its postponed $20 million debenture issue for probable sale to the public next week.

The offering originally had been scheduled for June 19 via underwriters led by Salomon Bros. & Hutzler and Lehman Brothers. It was put off because of what officials of the finance company described as the "disorganized" condition of the bond market.

Bond market conditions have improved substantially since that time—and interest rates for borrowers have moved correspondingly lower. An issue of $75 million of 20-year 5% notes of Commercial Credit Co. that came to market June 11 at par was quoted yesterday at 103¼ bid, 103¾ asked.

Asked about reinstatement of the Associates Investment financing, a spokesman for the underwriters said: "Present plans call for a public offering on July 10."

The South Bend, Ind., finance concern originally placed the $20 million debenture issue in Securities and Exchange Commission registration May 24. It said it wanted the proceeds to reduce its short-term debts.

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El Paso Natural Gas Affiliate Arranges $33 Million Bank Loans

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — El Paso Natural Gas Products Co., affiliate of El Paso Natural Gas Co., has made a term loan agreement for up to $33 million with 10 commercial banks.

Paul Kayser, chairman of the company, said the borrowings will be used primarily to finance current capital expenditures. Initial borrowing under the agreement will be $16.5 million.

Provisions for serial maturities will retire the entire principal amount of the term loan by July 1, 1963. The interest rate is 5%.

Banks making the loan are: Chase Manhattan Bank, First National City Bank, and Manufacturers Trust Co., (all of New York City), Continental Illinois Bank & Trust Co. of Chicago, Mellon National Bank & Trust Co., Northern Trust Co., Republic National Bank of Dallas, National Bank of Commerce of Houston, El Paso National Bank, and the State National Bank of El Paso.

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Chicago & North Western Asks Bids on $8 Million Lien

CHICAGO—Chicago & North Western Railway Co. has asked for bids at par on an $8 million collateral instalment note, to mature in semi-annual instalments over a five-year period. The note will be secured by the road's 4½% second mortgage convertible income bonds with market value equal to 150% of the loan, or U. S. obligations valued at 100% of the loan.

Opening of bids is scheduled for July 15, at noon, C.D.S.T. The Interstate Commerce Commission must approve both the terms of the loan and the purpose for which the money is being raised, to purchase Litchfield & Madison Railway Co. stock in order to merge that road with the North Western.

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National Telefilm Associates Offering of 6% Notes on Sale

NEW YORK—National Telefilm Associates, Inc.'s $5 million 6% sinking fund subordinated notes, due June 15, 1962, are on the market, along with 250,000 shares of the concern's common stock.

Underwriters led by Cruttenden, Podesta & Co., Cantor, Fitzgerald & Co., Inc., and Wertheimer & Co. are offering the notes at par and the common at $7.75 a share. The debt issue carries warrants exercisable September 2 that entitle the holder to purchase 100 common shares for each $1,000 of notes at $6.75 a share through June 15, 1958, and at higher prices thereafter.

National Telefilm will use about $5 million from the twin offering to pay debts and will add the rest to its working capital.

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Timken Roller Stockholders Subscribe to 99% of Issue

NEW YORK—Timken Roller Bearing Co.'s 484,276-share ($19,371,040) common offering was nearly 99% subscribed through exercise of rights issued to stockholders.

Hornblower & Weeks, manager, announced that the 5,210 unsubscribed shares had been sold on behalf of the underwriting group.

The offering was sent out for subscription by Timken stockholders at $40 a share, in the ratio of one new share for each 10 held of record June 12. Subscription rights to the issue expired July 1.

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Salada-Shirriff-Horsey Issue Of $8,500,000 Due This Week

TORONTO—An offering of $8,500,000 of Salada-Shirriff-Horsey, Ltd., debentures and preferred shares is expected this week from Dominion Securities Corp., Ltd., and associates.

The issue includes $6 million of 6% debentures, with stock warrants attached, and $2,500,000 of 5% convertible preferred shares.

Proceeds will help finance the purchase of Salada Tea Co. of Canada, Ltd., and its wholly-owned U. S. subsidiary, Salada Tea Co., Inc. The transaction, for about $14 million, was completed last week by temporary bank borrowing.

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Central Illinois Light Co.

NEW YORK—Central Illinois Light Co. set noon July 9, here, as the deadline for bids on its proposed $15 million issue of first mortgage bonds.

E. D. Edwards, president, said the information meeting for prospective bidders will be held at 11 a.m. July 3, also in New York.

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Portland Gas & Coke Offering

NEW YORK—Portland Gas & Coke Co. said 163,061 shares of its 226,194-share common offering were subscribed at $16.25 a share through exercise of subscription rights issued to stockholders.

The 63,133 unsubscribed shares were sold publicly yesterday by Lehman Brothers, managing underwriter, at $16.25 a share, less a concession of 60 cents a share for dealers.

Lehman stated that yesterday's public offering also included 20,911 shares obtained by the underwriters through exercise of rights purchased by them during the subscription period, which expired July 1.

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Black, Sivalls & Bryson

KANSAS CITY—Black, Sivalls & Bryson, Inc., placed privately $2,500,000 of 5¾% cumulative preferred stock, which carries stock purchase warrants, Kenneth W. Lineberry, president, announced.

Each share of preferred carries warrants entitling the holder to purchase common at $27.50 a share for the next five years and at $30 a share for the following five years.

Mr. Lineberry said the option price for the warrants and the principal terms of the financing were negotiated about three months ago. The price of the common stock currently is above the option price. Proceeds from the preferred stock sale will be used to reduce bank loans and also provide for working capital.

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Outboard Marine Offering Sold

NEW YORK — Outboard Marine Corp.'s 486,058-share offering to stockholders was 99.3% subscribed.

The remaining 3,294 shares were taken up by underwriters headed by Morgan Stanley & Co. and have been sold.

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Money Rates

NEW YORK—Banker acceptance rates on 30-90 day bills were quoted 3½% to 3⅜%, 120-day bills are 3⅝% to 3½% and the 180-day bills 3⅝% to 3¾%.

Federal funds bid at 3⅛%.

Call money lent dealers on bills and Treasurys was quoted at 3¾% to 4%.

Call money on stock exchange collateral was 4¼% to 4½%.

Commercial paper sold through dealers four to six months maturity was 3⅞% to 4⅛%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

Senate Approves Pact Providing Payment on Austrian Liens in U. S.

Treaty Establishes Validation Board, and West Germany Will Make Some Payments

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Senate unanimously approved a U.S.-Austrian treaty that will open the way for repayment on some $7,000,000 defaulted Austrian dollar bonds held by Americans.

The lawmakers confirmed an agreement that will set up a bond validation board as well as an accompanying protocol that will allow West Germany to assume responsibility for bond payments that came due during 1938-45—the period of German occupation of Austria.

Approval of the treaty and protocol will free the Austrians and West Germans to make formal offers to pay off the defaulted bonds to present U. S. holders, probably along the lines of formulas worked out in 1952 and 1953. Bond holders in several European nations are already receiving service on their Austrian liens under the 1952-53 agreement. Most of the $7,000,000 par value American holdings outstanding are in Republic of Austria 7% bonds, due 1957.

Holders will receive payment through two planes, one from the Austrian government for obligations due after 1945 and another for 1938-45 coupons for which Germany is responsible.

The treaty approved by the Senate enumerates a list of bonds compiled by Austria that were supposedly stolen from Berlin and Vienna banks by incoming Soviet forces in 1945. These bonds are considered invalid and will not be paid off. The treaty also establishes a validation board to judge claims made by American bond holders that their bonds were erroneously included on the list and should be paid off.

Curtiss-Wright Puts First Half Shipments Above $300 Million

By a WALL STREET JOURNAL *Staff Reporter*

WOODRIDGE, N. J.—Shipments of Curtiss-Wright Corp. for the six months ended June 30 will exceed $300 million and earnings from commercial sales will approximate 65% of the company's total profit for this period, Roy T. Hurley, chairman and president, announced in a preliminary statement.

This compares with sales for the first six months of 1956 of $279 million. In that period Curtiss-Wright's net profit was $20,452,133, of which approximately half came from commercial business.

Increasing commercial business, Mr. Hurley said, is reflected by shorter lead times and greater profit margins. Two new areas are being developed for future commercial business, he declared. These are the new cool and quiet "Zephyr" jet engine being offered for sale to airlines and a new line of products made of Curtiss-Wright Curon, a plastic material, which will be announced next month.

Mr. Hurley also announced receipt by Curtiss-Wright of new production contracts totaling in excess of $75 million from the Government. Among the products covered by these contracts are the new anti-tank Dart missile, diesel engines and diesel engine spare parts.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

Issues:	Offering Price	Bid	Asked
UTILITY BONDS			
Boston Edisn 4⅝s '87	101.55	103½	103¾
Columbia G 5½s '82	101.363	103¾	104¼
Con Nat Gas 4⅞s '82	101.085	104⅜	104¾
Del P & L 5s '78	101⅜	104	104¼
Georgia Por 5¼s '87	102.29	104	104½
Gen'l Teleph 5s '87	100	102¾	103½
Inter Power 5s '87	100	101	101¾
Mich Con Gs 6¼ '82	103.216	108	108¾
Mich Wisc Pl 6¼s '77	102.889	104	104½
Nat Fuel G 5½s '82	101.363	104¼	105
N Y Teleph 4½s '91	101.755	99½	99¾
Nor Sta Pow 4⅝s '87	100	99⅜	99¾
Puget S P&L 6¼s '87	103.459	106¼	106¾
Sou Bell Tele 5s '86	102.32	106½	106⅝
Sou Cal Gas 5⅛s '83	101.807	103	103¼
Sou Cal Edis 4¾s '82	100.73	101¾	102¼
Tennessee G 5¼s '77	100	102¾	103¼
OTHER BONDS			
Trans Contin 5s '77	101.63	96¾	97¼
PREFERRED STOCKS			
Ariz Pub Ser $2.40	50	54	56
Pacific P & L 6.16%	102⅝	102¼	104
Potomac Elec $2.44	50	47	48½

Pancoastal Petroleum

PANCOASTAL PETROLEUM CO., C. A., reports for the year ended December 31:

	1956	1955	1954
Earned per share	$.25	$.23	$.11
Oil sales, less overriding roy	3,797,806	4,061,311	4,007,683
a-Net inc from Venezuela oper	840,712	1,031,162	1,038,910
b-Prov for dec in val of inv	60,000	395,000	635,000
Profit on sale of invest	139,777	193,849	.....
Net income	920,489	829,943	403,910
Common shares	3,618,881	3,618,881	3,618,881

a-After income taxes. b-Provision for diminution in equity in net assets of companies operating outside Venezuela.

Long Island R. R.

LONG ISLAND RAILROAD reports:

	1957	1956	1955
May gross	$5,614,271	$5,309,137	$5,290,716
Net operating income	198,439	237,441	262,187
Five months gross	27,069,371	26,171,853	24,312,607
Net operating income	131,601	d-661,984	212,993

d-Loss.

Tax-Exempts

Texas Technological College Markets $4,880,000 of Bonds

Texas Technological College will market $4,880,000 of dormitory revenue bonds, due 1960-97, on July 13.

Danville, Va., will open bids July 17 for $3,700,000 various purpose bonds, due 1958-82.

On July 16 **Fullerton, Calif., Unified High School District** will market $2,300,000 bonds, maturing 1958-77.

Kalamazoo, Mich., will receive bids until July 22 for $1 million water revenue bonds, due 1959-77.

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Crop Damage Boosts Grain and Cotton Futures; Egg Prices Advance at Chicago; Hides Firm

Prices for major commodities were mostly higher yesterday.

Reports of crop damage brought demand into markets for grain futures. Wheat at Chicago was up ⅜ ot 1⅞ cents a bushel, corn 1⅝ cents, oats 2⅜ cents and soybeans as much as 3¼ cents.

The Government weekly crop and weather report stated the cotton corp suffered wind and rain damage during the past week. Cool rainy weather delayed cultivation of corn with many weedy fields in the midwestern corn belt.

Several southwestern sections where wheat is being harvested reported yield per acre was not up to previous expectations. Illinois fields were reported to be yielding light test oats.

Strength in grains brought buying into markets for vegetable oils. Cottonseed oil at New York advanced 2 to 5 points and soybean oil at Chicago was up 1 to 7 points.

Cotton futures at New York finished 15 cents a bale lower to 95 cents a bale higher. Trading in cotton, however, was quiet as dealers awaited publication of the Government acreage report on July 8.

Wool futures at New York closed unchanged to 11 points higher, in reflection of better tone at London.

Better demand for good quality large eggs at Chicago boosted prices for large white eggs and mixed eggs at wholesale 2 cents a dozen to the highest level in over two weeks. Futures prices at Chicago advanced 25 to 45 points.

Hide futures at New York were up 22 to 30 points in response to firmness in the cash market.

Higher

Wheat—Up ⅜ to 1⅞ cents a bushel at Chicago. Minneapolis was unchanged to up ¼ cent, with Kansas City off ⅛ to up ½ cent.

Corn—Up 1⅛ to 1⅝ cents a bushel at Chicago.

Oats—Up 1½ to 2¾ cents a bushel at Chicago. Minneapolis was up ¼ to ⅞ cent, with Winnipeg up ⅛ to ⅜ cent.

Rye—Up 1 to 1⅝ cents a bushel at Chicago. Minneapolis was off ½ cent, with Winnipeg unchanged to off 1⅛ cents.

Commodity Indexes

Dow-Jones Futures—Tuesday 161.65, up 0.58; last year 154.98.

Dow-Jones Spot—165.80, up 0.41; last year 162.53.

Date	Open	11	12	1	2	Close	Chge.
July 2	160.73	160.62	160.95	161.15	161.36	161.65	+ .58
July 1	161.42	161.23	161.21	161.07	161.18	161.07	− .07

Soybeans—Up ¾ to 3¼ cents a bushel at Chicago.

Cottonseed Oil—Up 2 to 5 points at New York.

Soybean Oil—Up 1 to 7 points at Chicago. New York was up 2 to 7 points.

Wool—Unchanged to up 11 points at New York.

Rubber—Up 5 to 25 points at New York. London was unchanged to up 14 points, with Singapore off 9 to 13 points.

Zinc—Up 20 to 25 points at New York.

Copper—Up 42 to 45 points at New York.

Hides—Up 22 to 30 points at New York.

Eggs—Up 25 to 45 points at Chicago.

Onions—Up 1 to 6 cents per 50 pounds at Chicago.

Irregular

Cotton—Off 3 to up 19 points at New York. New Orleans was up 1 to 19 points.

Cocoa—Off 5 to up 1 point at New York.

Sugar—Off 4 to up 2 points at New York.

Coffee—Off 85 to up 8 points at New York.

Potatoes—Off 1 to up 2 cents per 100 pounds at New York.

Lard—Off 12 to up 13 points at Chicago.

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GRAIN MARKETS CLOSED FIRM. Buying was spurred by crop damage reports. Many harvesting areas revealed that wheat fields, due to recent excessive rains, were yielding much less wheat than had been expected. Some fields in Illinois were reported returning around 20 bushels to the acre; last year this area yielded as much as 40 bushels. Oats fields were returning light weight grains: some of the new oats weighed around 19 pounds to the bushel, compared with normal yields of around 38 pounds to the bushel. The weather throughout most of the farm country was generally clear and was considered favorable for harvesting of the new wheat crop but this was overlooked in yesterday's market. Export business in United States grains was slow. Flour markets continued dull but this also had little effect on sentiment. Markets also disregarded reports of further large Government sales of corn and soybeans.

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COTTON RALLIED in late dealings yesterday as increased short-covering found offerings light. The upturn carried some deliveries into new seasonal high ground. Final prices were 15 cents a bale lower to 95 cents a bale higher. Only nearby October showed a decline which was attributed to moderate pressure of hedging. News that the Senate-House conferees agreed on a one-year extension of the farm surplus disposal bill along with increased funds for the program gave the futures market a lift towards the close. In addition, the conferees decided to remove the current ban on barter of farm surpluses with eastern European countries for strategic materials. The fact that only small profit-taking came into the market yesterday following the recent advance to new season's peaks was also considered a constructive factor aiding the late upturn in futures. The government weekly weather report on cotton had little apparent market effect. Traders thought it generally better than expected, allowing for hurricane damage in parts of the central belt. On the latter point the report was general in noting "wind and rain damage in Louisiana, Mississippi, and to a lesser extent in Texas, Alabama, northern Georgia and some adjacent areas." The report also said showery weather in recent weeks has built up weevil activity to higher than usual proportions from the Mississippi Valley to the Atlantic Coast.

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Rubber Markets Quiet

LONDON—Rubber futures closed quiet and September was 27⅛ pence, unchanged from Monday's close (American equivalent, basis $2.80 for sterling 31.63 cents). October-December was 27¼, up ⅛ (31.77), January-March 27⅛, unchanged. (31.63) and April-June 26⅞, unchanged (31.34).

Singapore futures closed idle and July, in straits cents per pound, was 91⅝, off ⅜ (30.54), and August 92⅝, off ¼ (30.87).

Cotton Statistics

Volume of trading and open contracts for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Monday, July 1, 1957, follow (in 500 pound bales):

	Volume	Open contract	a-Chg.
July, 1957	7,500	19,900	− 7,600
October	7,500	166,800	+ 300
December	14,300	234,600	− 200
March, 1958	6,300	137,600	
May	6,900	130,300	+ 900
July	8,400	100,900	+ 1,900
October	13,000	104,100	− 1,100
December	3,200	15,600	+ 500
Total	67,300	909,800	− 5,300

a-Change from Friday's close.

Reuters United Kingdom Index

		Change	Yr Ago	—June 27— High	Low	—1957— High	Low
Tuesday	463.6	− 0.1	476.6	478.6	436.6	506.7	463.5
		1956	1955	1954	1953	1952	
High		512.9	515.3	503.3	514.0	595.6	
Low		468.1	476.8	478.2	475.9	515.2	

Futures Prices

Tuesday, July 2, 1957

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—WHEAT							
Old Contract:							
July	212	213	210⅝	213-212¾	+1¼to1	234	200⅞
Sept.	214	215½	213⅜	215⅛	+¾	235¾	203¾
Dec.	217¾	220	217½	220-219½	+1⅛to1⅝	236¾	208¾
New Contract:							
July	212	213⅞	211⅝	213⅜-¼	+½to⅜	216¾	201½
Sept.	214½	216¼	213⅞	215¾-⅝	+⅞to¾	219	204½
Dec.	218½	221⅛	218⅜	220½-⅛	+1¼to⅞	223⅜	209½
Mar.	220½	222¼	219¾	222	+1⅛	224¾	209⅞
May	216⅞	218⅜	216	218-217¾	+1to⅝	220½	204¾
CHICAGO—CORN							
July	129¼	131	129	130⅞-131	+1½to1⅝	152⅝	125¾
Sept.	130¾	132⅜	130¼	132¼-⅜	+1¼to1⅜	148⅞	127⅛
Dec.	127¼	128⅛	126⅜	128¼	+1⅛	136	121¼
Mar.	131¾	133	130⅞	132⅞-133	+1¼to1¼	134¼	125
May	134¾	135¾	133¾	135⅝	+1⅝	135⅝	128
CHICAGO—OATS							
July	66	68¼	65¾	68¼	+2	77	62
Sept.	66⅞	69¼	66⅜	69¼	+2⅜	77¼	63¾
Dec.	70¼	72¼	69⅞	72¼-¼	+2¼to2¼	72¼	66¼
Mar.	71¼	72⅜	71¼	73¼-⅝	+1¾to1⅞	72⅞	68¾
May	71½	73¼	71⅛	73¼	+1½	73¼	71⅛
CHICAGO—RYE							
July	121	123¼	120⅜	123¼	+1⅝	160¾	110⅜
Sept.	123½	125½	122¾	125¼-½	+1¼to1½	155⅜	113⅝
Dec.	128¾	130¼	127¾	130-¼	+1to1¼	153⅜	117⅜
Mar.	131¾	133¾	131⅛	133½-¾	+1⅜to1⅝	136¼	120¼
May	131¼	133½	131⅛	133½	+1¼	136½	120⅜
CHICAGO—SOYBEANS							
July	235	238⅝	234⅜	238¼-⅜	+3to3¼	266¾	231⅛
Sept.	231	233⅛	230⅝	232¾-⅞	+1¼to1⅜	254¼	224½
Nov.	225¾	227½	225¼	227⅜-½	+1¼to1¼	237	220¼
Jan.	230	231½	229	231½-31	+⅞to¾	233½	223⅝
Mar.	232¾	234¼	232⅛	234	+¾	236¼	226¼
CHICAGO—LARD							
July	13.15	13.27	13.12	13.25	− .12	16.25	12.10
Sept.	13.75	13.77	13.57	13.75	− .02	*16.20	12.40
Oct.	13.75	13.85	13.65	13.82-.85	− .03to unch	15.45	12.27
Nov.	13.27	13.50	13.27	13.50	+ .13	13.50	11.80
Dec.	13.60	13.72	13.60	13.72	− .05	13.90	12.55
KANSAS CITY—WHEAT							
New Contract							
July	212¼	214⅛	211⅞	213½-⅜	unch to−⅛	221½	204
Sept.	214½	216⅛	213⅜	215½-⅜	+⅜to¼	224	207⅛
Dec.	218	219¼	217⅛	218⅞	+½	224¼	210¼
Mar.	218½	219⅝	217¾	219⅛	+⅜	223	207¼
May	214⅞	215¼	214⅞	215¼	+⅝	217	201½
MINNEAPOLIS—WHEAT							
Old Contract:							
July	....	....	....	225n	....	239½	213¼
Sept.	....	....	....	223¼n	....	229	212¾
New Contract:							
July	225	226⅛	225	225½	....	230¼	214
Sept.	222¼	222¾	221⅞	222⅛	....	228½	212⅞
Dec.	224¼	224⅜	223¾	223⅞	+¼	228¼	214¾
MINNEAPOLIS—OATS							
July	62	62	62	62	+¼	66	58½
Sept.	61⅝	62⅞	61¾	62⅞	+⅞	62⅞	60
MINNEAPOLIS—RYE							
July Not quoted							
Sept.				120a	−½	117	117
MINNEAPOLIS—FLAXSEED							
July	....	....	....	306a	....	328	301
Sept.	....	....	....	306a	−2	310	302
WINNIPEG—RYE							
July	101¾	103½	101⅝	103½b	....	149¼	197⅝
Oct.	106	106	105⅛	106b	−⅞	135¾	99½
Dec.	107⅝	108	106⅞	107¾	−⅞	110⅝	100⅜
May	112½	112½	111⅜	112⅜	−1⅛	114½	110½
WINNIPEG—OATS							
July	69⅞	70	69⅝	70	+¼	79	67¼
Oct.	70	70¼	69⅞	70¼	+¼	76⅝	68
Dec.	69¼	69½	69¼	69½	+⅛	76⅝	67⅝
May	69½	70	69½	70	+⅜	70	69½
WINNIPEG—BARLEY							
July	94¾	94¾	94⅜	94⅜	−1½	103½	88½
Oct.	94⅞	94⅞	94⅜	94⅞	−⅝	102⅝	90¼
Dec.	92⅞	92⅞	92½	92⅝	−½	93½	89¼
May				92½b	....	93	91¾
WINNIPEG—FLAXSEED							
July	239	239	238	238¼b	−1½	323	236¼
Oct.	239	240	239	239½	−1⅜	300	234
Dec.	235	235¾	234¾	235¼	−½	257	229
May	239	240	238¾	239	−⅜	241	233¼
NEW YORK—CRUDE SOYBEAN OIL							
Sept.	11.67	11.67	11.67	11.73b	+ .07	13.06	11.02
Dec.	11.50	11.50	11.50	11.47b	+ .02	11.56	10.90

Sales: 2 contracts. Closings: July 11.68b-11.75a, October 11.56b-11.65a, January 11.48b-11.55a, March 11.47b-11.55a, May 11.45b-11.52a.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COTTONSEED OIL							
July	15.60	15.66	15.59	15.66	+ .02	17.25	13.85
Sept.	15.68	15.80	15.66	15.78	+ .04	16.97	13.75
Oct.	15.47	15.58	15.47	15.58	+ .03	16.36	14.21
Dec.	15.39	15.50	15.39	15.49	+ .05	16.20	14.26
Mar.	15.35	15.43	15.35	15.45b	+ .02	16.25	14.33
May	15.36	15.43	15.35	15.45b	+ .04	15.70	14.30

Sales: 177 contracts. Closings: January 15.49n, July 15.35b-15.40a.

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—CRUDE SOYBEAN OIL							
July	11.65	11.72	11.61	11.72	+ .04	13.63	10.90
Sept.	11.61	11.71	11.56	11.71	+ .07	13.05	10.93
Oct.	11.51	11.58	11.45	11.56b	+ .03	12.48	10.79
Dec.	11.43	11.48	11.36	11.47	+ .02	11.98	10.74
Jan.	11.38	11.44	11.36	11.44	+ .01	11.53	10.67
Mar.	11.39	11.43	11.35	11.42b	....	11.53	10.74

MEMPHIS—MEAL

COTTONSEED MEAL SALES: 500 TONS. Closing quotations per ton follows: July $47.50b-48.50a, September $49.00b-49.50a, October $48.50b-49.50a, December $48.60b-49.50a, January $48.50b-49.50a, March and May $48.50b-49.50a.

SOYBEAN SALES: 2,200 TONS. Sales: July $43.75b-44.50a, August $44.50 flat, September $44.25b-44.60a, October $43.50b-43.90a, December $43.75b-44.00a, January $44.00b-44.50a, March $44.40b-44.70a, May $44.90b-45.00a.

CHICAGO—MEAL

SOYBEAN. Closing quotations per ton follow: July $43.80, August $44.40, September $44.00b-44.10a, October $43.70b-43.80a, December $43.95b-44.05a, January $44.30, March $44.50b-44.75a.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COTTON							
July	35.49	35.50	35.49	35.49	....	35.51	29.70
Oct.	35.33	35.34	35.27	35.27	− .03	35.36	29.60
Dec.	35.18	35.26	35.13	35.25	+ .09	35.27	30.25
Mar.	35.27	35.37	35.23	35.37	+ .12	35.37	32.41
May	35.26	35.39	35.22	35.37	+ .11	35.39	32.50
July	34.96	35.05	34.91	35.03b	+ .05	35.08	32.25
Oct.	34.16	34.36	34.10	34.34	+ .17	34.36	30.95
Dec.	34.16b	34.35	34.20	34.26n	+ .17	34.35	32.83
NEW ORLEANS—COTTON							
July	35.60a	35.52	35.50	35.50b	+ .02	35.52	30.25
Oct.	35.30b	35.33	35.25	35.30	+ .01	35.37	30.04
Dec.	35.17	35.25	35.16	35.24b	+ .07	35.25	30.31
Mar.	35.26b	35.34	35.22	35.35b	+ .09	35.35	32.50
May	35.23b	35.35	35.22	35.35b	+ .10	35.35	32.60
July	34.99a	35.04	34.93	35.03b	+ .06	35.06	32.37
Oct.	34.20a	34.31	34.17	34.34b	+ .19	34.31	31.00
Dec.	....	34.31	34.17	34.31b	+ .15	34.31	33.11

NEW YORK—BURLAP

No sales. Closings: August 10.95a, November 10.82b, February 10.75b, May 10.70b.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—WOOL TOPS							
July	191.1b	192.8	192.5	192.6	+1.1	199.0	151.0
Oct.	190.5b	191.0	191.0	190.6b	+0.1	198.5	151.5
Dec.	187.5b	189.3	188.9	188.7b	+0.2	198.0	159.0
Mar.	185.5b	186.1	186.0	185.7b	+0.2	195.9	172.0
May	183.5b	184.3	184.0	184.0b	....	194.3	175.0
Oct.	183.5b	184.0	184.0	184.0b	+0.5	186.0	183.5

Closings: July 1958 181.8b, December 182.0n.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—WOOL FUTURES							
July	159.5b	160.9	160.0	160.0b	....	168.5	121.0
Oct.	158.2b	160.0	159.7	159.6b	+0.6	168.2	121.5
Dec.	157.0b	158.4	157.9	157.6b	+0.1	167.0	133.9
Mar.	154.0b	155.4	155.4	155.0b	+0.3	165.4	139.5
May	152.0b	153.0	153.0	153.0b	....	163.5	144.0

Closings: July 1958 151.6b, October 149.6b, December 147.5b.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COCOA							
July	29.25	29.45	29.00	29.05n	....	29.60	20.50
Sept.	29.90	30.15	29.50	29.72	+ .01	30.15	20.90
Dec.	28.95	29.07	28.45	28.68	− .05	29.39	21.52
Mar.	28.79	28.85	28.40	28.59n	+ .01	29.29	21.87
May	28.78b	28.75	28.75	28.59n	− .02	29.05	22.65
July	28.75b	28.75	28.40	28.59n	+ .01	29.20	24.70

Sales, 417 lots.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—SUGAR Contract 6							
Sept.	6.07	6.08	6.07	6.07	+ .01	6.08	5.58
Nov.	6.05a	6.05	6.05	6.05	+ .01	6.06	5.63

Sales, 42 lots. Closings: March, '58, 5.78n, September 5.75n.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—SUGAR Contract 4							
Sept.	6.16	6.16	6.10	6.10	− .04	6.89	3.21
Oct.	6.11	6.11	6.07	6.09	− .01	6.84	5.53
Mar.	4.63b	4.63	4.60	4.61	− .02	5.50	4.10
May	4.55b	4.56	4.56	4.56b	− .01	5.46	4.10

Sales, 111 lots. Closings: January, '58, 5.15n, July 4.58n, September 4.58n.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COFFEE Contract M							
July	66.00a	65.75	65.00	65.05n	− .85	69.40	61.20
Sept.	65.25b	66.00	65.40	65.40n	− .50	69.90	61.60
Dec.	61.75b	62.30	61.90	61.90n	− .10	66.65	59.20
Mar.	61.75b	62.00	61.90	61.80n	....	65.35	59.15

Sales: 31 lots. May, 1958, closed at 60.85n.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COFFEE Contract B							
July	56.50b	56.50	56.50	56.50n	− .49	61.50	52.00
Sept.	54.60b	54.85	54.70	54.75	+ .05	57.50	50.50
Dec.	52.75	53.00	52.75	52.85n	− .05	56.50	50.65
Mar.	52.30b	52.70	52.65	52.58n	+ .08	55.01	50.75

Sales: 20 lots. May, 1958, closed at 51.55n.

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—ONIONS							
Nov.	1.30	1.37	1.30	1.35-.37	+ .04to.06	1.68	1.26
Jan.	1.41	1.48	1.41	1.46	+ .03	1.80	1.39
Feb.	1.55	1.59	1.55	1.58-.59	+ .03to.04	1.82	1.48
Jan.	1.60	1.64	1.60	1.64	+ .01	1.64	1.60

Sales: 94 contracts.

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—EGGS							
Sept.	32.00	32.25	31.80	32.20-.15	+ .35to.30	40.60	30.85
Oct.	32.65	33.10	32.65	33.05	+ .40	40.50	31.60
Nov.	33.65	34.05	33.60	34.00	+ .45	37.65	32.50
Dec.	34.60	34.90	34.60	34.85	+ .40	38.00	33.50
Jan.	34.30	34.50	34.30	34.50	+ .25	36.10	33.45

Sales: 1,389 contracts.

CHICAGO—(Storage) BUTTER

No sales.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—(Maine) POTATOES							
Nov.	2.15	2.17	2.15	2.17	+ .01	2.48	2.11
Jan.	2.32	2.32	2.32	2.32	+ .02	2.65	2.26
Mar.	2.47	2.47	2.46	2.46	....	2.71	2.45
Apr.	2.51	2.51	2.51	2.51	− .01	2.77	2.50

Sales: 37 contracts. Closing: May 2.53b-2.56a.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—HIDES							
July	14.20b	14.70	14.70	14.60b	+ .30	15.50	11.37
Oct.	14.00b	14.38	14.14	14.38	+ .28	14.55	11.77
Jan.	13.66b	13.97	13.80	13.97	+ .22	14.25	12.02

Sales, 38 lots. Closings: April, '58, 13.97b, July 14.00b, October 14.00n.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—RUBBER Rex							
July	32.50b	32.30	32.90	32.90	+ .25	37.40	28.85
Sept.	[illegible]	32.40	32.10	32.30b	+ .04	36.60	28.65
Nov.	31.95	32.20	31.95	32.15b	+ .05	35.70	29.05
Jan	31.70b	32.00	31.90	31.95b	+ .05	32.85	28.70

Sales, 70 lots. Closings: March 31.80b, May 31.55n, July 31.30n.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—ZINC							
July	9.40b	9.65	9.65	9.75b	+ .25	12.60	9.65
Aug.	9.40b	9.65	9.65	9.75b	+ .25	12.60	9.65
Dec.	....	9.75	9.75	9.75	+ .25	12.40	9.55
Jan.	9.40b	9.65	9.65	9.70b	+ .20	10.40	9.56
May	....	9.70	9.70	9.70	+ .20	10.00	9.50

Sales, 11 lots. Closings: September through November 9.75b, March 9.70b.

NEW YORK—STRAITS TIN

No sales. Closings: July 96.87½b, August 96.75b, September 96.62½b, October 96.37½b.

NEW YORK—LEAD

No sales. Closings: July 13.00b, August 12.90b, September 12.85b, December 12.80b, January 12.75b, March 12.70b, May 12.65b.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COPPER							
Jan.	26.40b	26.85	26.80	26.83b	+ .42	30.12	26.50
Mar.	26.35b	26.40	26.40	26.80b	+ .45	29.90	26.40

Sales: 9 lots. Closings: July 27.15b, August 27.15b, September 27.00b, October 26.90b, December 26.85b, May 26.78b.

a-Asked. b-Bid. n-Nominal.

Foreign Exchange

Tuesday, July 2, 1957

	--In Dollars-- Tuesday	Prev. Day
Canada (Free Dollar)	1.04 61-64	1.04 59-64
England (Pound)	2.79 7-32	2.79 3-16
30-day Futures	2.78 29-32	2.78 29-32
90-day Futures	2.78 11-32	2.78 5-16
Transferable	2.7775	2.7775
Switch (or Security)	2.63½	2.62½
Australia (Pound)	2.23 13-32	2.23⅜
New Zealand (Pound)	2.78 7-32	2.78 3-16
South Africa (Pound)	2.79 19-32	2.79 9-16
Belgium (Franc)	.0198 15-16	.0199 1-16
Holland (Guilder)	.26121½	.26125
Switzerland (Franc)	.2334	.2334
West Ger. DM (Freely Convert.)	.2383	.2383
DM (Liber. Cap.)	.2385	.2378
DM (Lim. Convert.)	.2378	.2375
LATIN AMERICA:		
Argentina ("Free" Peso)	.0246	.0243
Brazil ("Free" Cruzeiro)	.0145	.0145
Chile ("Free" Peso)	.0017	.0017
Colombia ("Free" Peso)	.1675	.1700
Mexico (Peso)	.0802	.0802
Peru (Sol)	.0528	.0528
Uruguay ("Free" Peso)	.2460	.2460
Venezuela (Bolivar)	.3000	.3000
NEAR EAST:		
Iraq (Dinar)	2.80¼	2.80 3-16
Lebanon (Pound)	.3175	.3175
FAR EAST:		
India (Rupee)	.20945	.20945
Pakistan (Rupee)	.2098	.2098
Hong Kong (H. K. Dollar)	.1740	.1740

These buying prices were quoted at 4 p.m. by the First National City Bank of New York for foreign banknotes (official rates in parenthesis where officially-sanctioned fluctuations are too small to warrant daily comparison):

England (Pound)	2.73	2.73
France (Franc) (.00285⁄₈)	.00240	.00240
Holland (Guilder)	.2570	.2570
Italy (Lira) (.00161)	.00157	.00157
Spain (Peseta) (.0238)	.0190	.0190
Germany (DM)	.2340	.2340
Argentina (Peso)	.0230	.0230
Brazil (Cruzeiro)	.0130	.0130
Chile (Peso)	.0012	.0012
Colombia (Peso)	.1500	.1500
Uruguay (Peso)	.2350	.2350
Egypt (Pound) (2.881)	1.70	1.70
Turkey (Lira) (.3575)	.0750	.0750
India (Rupee)	.1900	.1900
Pakistan (Rupee)	.1300	.1300
Hong Kong (H. K. Dollar)	.1500	.1500
Japan (Yen) (.0028)	.00240	.00240
Philippines (Peso) (.4902)	.2700	.2700

Inactive currencies: Cuba (1.001); Denmark (.1452); Iran (.0135); Norway (.1403); Portugal (.0350); Sweden (.1937).

London Exchange Rates

LONDON—The following exchange rates have been quoted: New York: 2.79 3-16-2.79⅛. Canada was 2.66-2.66 1-16.

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Tuesday, July 2, 1957

Toronto (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg.
	MINES & OILS				
22000	Ajax	.82	.75	.81	+.07
745	Algom	20.50	20.00	20.00	−1.00
7250	Am Leduc	.33	.31	.31½	−.00½
100	Am Nephe	1.35	1.35	1.35	....
4933	Anacon	1.41	1.40	1.40	....
140	Angle Hur	11.50	11.50	11.50	....
200	Aumer	1.90	1.75	1.75	−.15
1355	Bailey	16.12	16.00	16.00	−.25
1000	Barnat	.27	.27	.27	+.00½
7400	Base Met	.67	.60	.60	−.05
10300	B Duq	.78	.75	.77	−.01
5082	Bicroft	2.00	1.84	1.85	−.11
200	Bralorne	4.25	4.25	4.25	....
5875	Britalta	3.20	3.00	3.10	+.05
5500	Buf Ank	.88	.85	.86	−.04
7755	Calalta	1.40	1.32	1.38	−.02
1500	Broul Reef	.76	.76	.76	−.01
1160	Cal&Ed	34.00	33.50	33.75	−.75
600	Cam Chib	9.90	9.90	9.90	−.10
1400	Can Oil Ld	3.50	3.40	3.40	....
5833	Cdn Ad Oil	.52	.50	.52	+.01
1405	Cdn Atl Oil	8.90	8.75	8.80	....
7000	CdnBr Emp	.68	.65	.68	+.03
27095	Cdn Devon	8.50	8.30	8.50	+.10
6315	Cdn Homes	2.75	2.63	2.74	+.14
18032	Candore	.53	.50	.50	−.03
2000	Cdn Malar	.28	.28	.28	....
1965	Cdn Husk	21.27	21.00	21.25	+.25
500	Cariboo	.55	.55	.55	−.05
500	Cassiar	6.75	6.65	6.75	+.15
29933	CenDel Rl	11.00	10.50	11.00	+.12
2100	Cent Exp	4.20	4.10	4.20	−.10
1000	Chart Oil	3.85	3.70	3.70	−.10
27828	Cobalt	.53	.47	.47	−.01
1000	Coch Wil	1.08	1.08	1.08	−.02
2865	Con Depis	19.87	19.50	19.75	+.25
2120	Con Disc	2.75	2.60	2.70	+.05
2600	Con East Cr	.50	.50	.50	−.05
400	Con Howey	2.75	2.75	2.73	....
2635	ConMic M	4.90	4.80	4.85	−.05
5480	Con Smelt	23.37	22.87	23.00	−.12
600	Cree Oil	5.45	5.10	5.45	+.30
1625	Daering	.44	.36	.36	−.04
1900	De Cour	.44	.42	.44	−.01
2200	Dev Palm	2.43	2.41	2.45	+.01
400	Dome Ex	12.75	11.75	12.00	+.12
316	Dome	12.75	12.37	12.37	−.12
1400	East Mal	1.25	1.15	1.25	+.05
1000	East Sull	3.75	3.65	3.75	+.01
1950	Falcon	35.50	35.00	35.50	+.50
1625	Fargo	7.45	7.40	7.40	−.30
6910	Fla Can	8.80	8.70	8.70	−.05
2130	Frobish	2.80	2.65	2.65	−.05
232	Galkeno	1.04	1.04	1.04	−.01
600	GenPet A	5.25	5.25	5.25	−.05
1100	Gold Man	.96	.96	.96	+.06
166	Gr Plains	39.50	39.50	39.50	+.50
3400	Gunnar	19.12	18.75	18.87	−.12
145	Holling	33.50	33.00	33.00	−.25
663	HomeOilA	19.25	19.00	19.25	+.25
643	HomeOilB	19.00	18.25	18.25	−.63
485	Hud Bay	65.50	64.87	64.87	−.62
1000	Inspirat	.66	.66	.66	+.01
703	Int Nick	98.75	98.50	98.75	−.75
5600	Int Ran	.28	.25	.25	....
12200	Jaye Expl	.48	.40	.45	−.05
200	Jupiter	2.55	2.50	2.55	+.05
430	Kerr Add	14.25	14.00	14.00	−.25
1500	Kirk Min	.96	.95	.95	+.04
1138	Labrad	21.87	21.12	21.12	+.12
320	L Shore	7.70	7.60	7.60	−.15
49350	Leitch	1.40	1.25	1.33	+.08
2000	Lib Pete	2.26	2.25	2.25	−.05
9600	LL Lac	3.33	3.15	3.15	−.10
2000	Lyndhst	.31	.30	.30	−.02
1000	Macassa	2.18	2.15	2.15	....
2500	Mac Donald	.40½	.40	.40	....
300	MacLeod	1.10	1.08	1.10	+.03
200	Madsen	1.50	1.50	1.50	−.05
13120	Malartic	1.73	1.60	1.73	+.13
1200	Marigold	.24	.23	.24	+.02
61	McIntyr	104.75	104.75	104.75	+.75
1000	McKenzie	.20	.20	.20	....
12652	Medallion	4.95	4.85	4.90	+.10
3900	Merrill	1.40	1.37	1.37	−.05
1025	Mer Pete	16.12	16.12	16.12	−.37
37440	Midcon	1.66	1.59	1.63	−.02
100	Min Corp	16.25	16.25	16.25	−.25
500	Nat Pete	4.00	4.00	4.00	+.10
7350	NBDem	3.00	2.88	2.98	+.09
2500	New Cal	.29	.29	.29	....
2000	New Cont	.50	.49	.50	....
200	N Dicken	1.53	1.50	1.53	....
4100	NGasExpl	2.00	1.90	2.00	+.05
534	N Superior	2.25	2.25	2.25	....
1600	Nick Rim	3.20	3.10	3.15	−.10
1200	Nipissing	2.25	2.20	2.30	....
632	Noranda	48.75	48.00	48.25	−.50
720	Normetal	4.25	4.15	4.15	−.10
1000	NCdn Oils	5.40	5.25	5.25	....
13236	Nor Rank	1.25	1.21	1.23	−.06
160	North Can	1.50	1.50	1.50	....
1350	Okalta	2.64	2.60	2.60	−.05
1425	Opemiska	11.75	11.25	11.75	+.25
2995	Pac Pete	31.00	30.50	30.75	+.37
6750	Pan West	.59	.56	.58	−.01
1000	Paymast	.18	.18	.18	−.01
580	Peace Riv	15.50	15.25	15.50	+.25
15000	Permo pf	3.75	3.50	3.60	....
4200	Petrol	.90	.85	.89	−.01
800	Pioneer	1.35	1.31	1.35	+.05
3500	Pick Crow	1.14	1.09	1.11	+.04
3500	Ponder	.62	.60	.61	−.02
4200	Pow Rou	.78	.75	.78	....
500	Preston	7.60	7.35	7.60	+.15
435	Pronto Ur	6.05	5.90	6.00	....
8430	Prove Gas	3.45	3.35	3.40	+.05
3100	Que Cop	.67	.63	.65	−.02
790	Que Lith	7.75	7.60	7.60	....
1000	Que Man	.36	.36	.36	−.02
5434	Que Metal	1.95	1.85	1.85	−.06
204	Quemont	12.25	12.25	12.25	−.25
2600	Radiore	.87	.85	.85	+.02
2862	Rayrock	1.52	1.50	1.50	−.02
350	Richwell	2.20	2.20	2.20	....
2200	Rix Atha	.55	.53	.55	....
12082	Rocky Pet	.70	.62	.68	−.03
1325	Royalite	19.50	19.00	19.50	−.25
500	Sant Ant	.51	.51	.51	....
7417	Scurry	3.70	3.60	3.70	+.01
23050	Sec Free	7.25	6.95	6.95	−.40
3683	Sherritt	5.95	5.75	5.75	−.20
300	Sigma	4.10	4.10	4.10	....
2130	Sil Mill	.65	.63	.63	+.03
1350	Siscoe	.80	.80	.80	−.01
19950	Spooner	.70	.65	.66	−.03
6500	Stadacona	.39	.37	.37	−.01
15400	Stanwell	1.47	1.41	1.45	−.03
11005	StpRock	20.87	20.50	20.62	+.12
825	Sullivan	2.85	2.75	2.80	....
4500	Sylvanite	1.68	1.64	1.65	....
8000	Teck Hugh	2.30	2.15	2.20	+.10
2800	Tex Cal	.84	.82	.82	−.04
500	Torbrit	.32	.32	.32	−.02
23705	Triad	8.25	8.00	8.15	+.35
2100	Unit Keno	4.40	4.35	4.35	−.05
11145	UnitOils	3.60	3.55	3.55	....
600	Uupp Can	.66	.66	.66	+.01
2723	Ventures	41.75	41.00	41.50	+.75
2100	Vico	.18	.16	.18	+.00½
2310	Violam	1.70	1.6	[illegible]	[illegible]
401	Waite Am	7.25	7.00	7.00	−.25
1508	W Decal	2.60	2.55	2.55	....
6900	Wr Harg	1.40	1.35	1.39	+.04
1000	Yale Ld	.20	.19	.20	−.02
1900	Yk Bear	1.49	1.43	1.45	−.03
	Curb				
100	Bulolo	3.85	3.85	3.85	+.05
200	Gaspe	31.00	31.00	31.00	+.50
2000	Yukon Con	.65	.63	.65	+.03
	INDUSTRIALS				
135	Argus	17	17	17	....
351	Atlas Stl	26	25¾	25¾	−½
5825	Bell Tel	40⅝	40	40¼	....
3579	Brazil Tr	9⅞	9⅝	9⅞	+⅛
1624	BA Oil	55⅜	54⅞	55⅜	+⅝
395	BC Forest	12	12	12	....
1433	Cdn Brew	27⅞	27½	27⅞	+⅛
105	Cdn Chem	7¼	7¼	7¼	+⅛
400	Cdn Coll	6	6	6	....
2017	Cdn Oil	39½	39	39⅛	+⅝
1228	Cdn Pac	33⅜	33⅛	33⅛	....
293	Cockshutt	8⅞	8⅞	8⅞	....
1825	Dist Seag	28	27⅞	27⅞	−⅛
282	Dom-Fdy	32⅞	32⅛	32⅛	....
100	Dom Magnes	14½	14½	14½	+¼
79	Dom Stores	51¾	51½	51½	−½
23	Ford Can A	102½	100	100	....
25	Goodyear	195	195	195	+5
185	GL Paper	45½	43	43	−¾
900	GNor Gas	9⅞	9⅝	9⅝	....
300	Gypsum	27⅝	27½	27⅝	+⅛
1452	Imp Oil	56	55⅞	55⅞	−⅛
1800	Ind Accep	30½	30¼	30¼	−¼
350	Inglis	4.15	4.05	4.15	+.15
3140	Inland Gas	11	10⅞	10⅞	....
160	Int Pete	50½	50	50½	....
1235	Int PLine	56⅝	56	56⅝	....
35	Lob new A	22½	22¼	22¼	....
1050	Lob new B	22⅝	22½	22⅝	+½
857	MacMillB	31⅛	30⅞	31	....
2580	Massey	7⅞	7⅞	7⅞	−⅛
2300	Mid West	4.00	3.95	3.95	+.05
290	Moore	64¼	64	64	−⅛
2955	Pembina	14⅛	13⅞	14	+⅛
270	Simpsons	18	17⅞	17⅞	−⅛
675	TradFin A	40½	39½	40½	+½
658	Trans Mt	108	106⅛	106½	−½
780	Union Gas	81	80	81	+½
245	Unit Steel	15	14⅞	15	+½
215	Weston A	27	26⅛	27	+⅜
225	Wpg&Cen	16	16	16	+¼
	BANKS				
125	Bk N Scot	58¼	58¼	58¼	....
380	Cdn Bk Com	49⅜	49⅛	49⅜	+½
200	Imp Bak	55½	55⅜	55½	+1½
439	Tor-Dom Bk	45	44	44	−¾

Total sales 3,138,000 shares.

Montreal (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg.
686	Abitibi	31⅝	31⅜	31⅜	....
840	Algoma	36⅞	36⅛	36⅛	....
2206	Alumin	46⅞	46	46⅞	+⅝
165	Asbestos	31	30⅞	31	+¼
2045	Bank Mont	47¼	47	47¼	....
10	Bath Pow A	53	53	53	....
1015	BC Power	51⅜	51¼	51⅜	+⅛
5	Build Prod	36	36	36	....
310	Can Cem	27½	27½	27½	−¼
60	Can Cem pf	27½	27½	27½	−½
110	Cdn Celan	15¼	15¼	15¼	−⅜
125	Cdn Ind	19	19	19	....
1000	Cdn Int Pow	18	17½	18	+½
56	Cdn Vickers	32	32	32	....
50	Cra Zel Can	29	29	29	....
385	Dist Seag	28¼	28	28	....
355	Dom Bridge	27	26½	27	+¼
4675	Dom Steel	26⅞	26⅛	26⅞	+⅝
790	Dom Tar	10⅞	10⅜	10⅞	+½
300	Dom Text	8⅞	8⅛	8⅞	+⅜
125	Dow Brew	30	30	30	....
390	du Pont Can	20	20	20	−½
192	Fam Play	17½	17½	17½	....
250	Fraser	29	28½	28½	....
275	How Smith	31	30⅞	31	+⅝
1400	Imp Tob	11	11	11	−⅛
464	Int Nickel	98⅞	98⅜	98⅜	−1
100	Int Paper	99	99	99	+½
90	Int Util	60	59½	59½	....
1250	Massey	7⅞	7⅞	7⅞	−¼
120	McColl	80	79½	79½	−½
150	Mont Loco	16⅞	16⅞	16⅞	+⅝
100	Nat St Car	26	26	26	....
385	Noranda	48⅛	48⅛	48⅛	....
30	Ogilvie	31	31	31	....
125	Penmans	25½	25½	25½	−½
250	Placer	11	11	11	+½
210	Powell Riv	45	45	45	+½
235	Pow Corp	83	82½	82½	−¼
307	Price Br	53	53⅜	53½	....
410	Que Pow	32	31	31	−1
910	Royal Bank	72½	71½	72	−¼
2165	StLaw Corp	15⅞	15½	15½	−½
212	Shawin	92	91⅝	92	+¼
70	Sicks	21½	21½	21½	....
460	Steel Can	69⅞	69¼	69⅞	−¼
175	Walker	77½	77	77½	+½

Canadian Stock Exchange

Sales	Stocks	High	Low	Close	Chg.
200	Brown	16¼	16⅛	16⅛	−⅝
1132	ConPaper	34¼	34	34	−¼
65	Ford Can A	102	102	102	+½
100	Min & Ont	29¼	29¼	29¼	−⅝
1000	Wainwright	4.25	4.25	4.25	+.05
	MINES & OILS				
1999	Bonaville	.42	.40	.40	−.01
6700	Camuba	.28	.24	.25	−.03
700	Cont Min	2.95	2.95	2.95	....
270	Holling	33.50	33.50	33.50	....
4250	Montgary	1.80	1.70	1.73	....
800	Phillips	1.54	1.50	1.51	+.01

Total sales:
Industrials 126,900 shares.
Mines & Oils 488,200 shares.

Pittsburgh

Sales	Stocks	High	Low	Close	Chg.
168	Duquesne Brew	6¾	6½	6¾	....
347	Pgh Brew	2⅝	2½	2⅝	+⅛
123	Pgh Brew pf	37	37	37	+½
500	San Toy Min	.13	.13	.13	+.01

Total sales 4,468 shares.

Cincinnati

Sales	Stocks	High	Low	Close	Chg.
676	Cin S Sub Bell	84½	83	83	−1½
30	US Print&L	42	42	42	....

Total sales 4,023 shares.

BONDS

$500	Cin Tran 4½s98	51	51	51	−½

Total bond sales $500.

Detroit

Sales	Stocks	High	Low	Close	Chg.
100	Hoskins Mfg	25	25	25	−½
100	Howell El Mot	5⅝	5⅝	5⅝	....
100	Rudy Mfg	15⅞	15⅞	15⅞	+½
100	Scotten Dill	19	19	19	....
279	Wayne Screw	1⅞	1⅞	1⅞	....

Total sales 22,847 shares.

Boston

Sales	Stocks	High	Low	Close	Chg.
135	Bos Per Prop	45¼	44⅛	45¼	−¼
5	North RR	90	90	90	+2
150	Quincy Min	27⅝	27	27	−⅝
50	Shawmut Assoc	23	23	23	+¼
230	Torrington	25⅞	25½	25¾	....

Total sales 26,569 shares.

Midwest

Sales	Stocks	High	Low	Close	Chg.
1650	Allied Lab	32⅝	31⅞	32⅝	+⅝
2600	Autom Wash	⅝	½	⅝	....
300	Belden Mfg	36	35½	36	+¼
3300	Cdn Prospect	4⅛	4⅛	4⅛	....
250	Champ Oil pf	36⅞	36⅞	36⅞	−⅛
200	Clev Clif pf	82	82	82	−1½
100	Coleman Co	18	18	18	+1½
400	Con Cement	28	27⅝	28	+½
2000	Controls Am	14⅞	13⅞	14⅞	+⅞
100	Dodge Mfg	23⅞	23⅞	23⅞	−⅛
300	Four Wh Dr	13	13	13	....
2500	Gen Box	2⅝	2⅝	2⅝	....
150	Gray Drug St	27⅞	27½	27½	−½
200	Gt Lake Dred	35	35	35	+⅝
700	Hein Werner	11½	11⅛	11⅛	−⅛
150	Interlake SS	37½	37⅛	37⅛	−½
70	Johnson S&Sh	7	7	7	+⅛
50	Leath & Co	24⅝	24⅝	24⅝	....
1100	Lindsay Chem	80½	79½	79½	−½
100	Medusa P Cem	54	54	54	....
100	Metro Brk	13⅞	13⅞	13⅞	+⅛
900	Mo Port Cem	53	53	53	−⅝
1000	Napco Ind	7⅛	7	7	−⅛
1700	No Am Car	33⅝	33⅜	33⅝	....
1500	Nor Ill Gas	18⅞	18½	18⅞	+⅛
100	Norwest Banc	65½	65½	65½	....
300	Oak Mfg	17⅞	17½	17½	−½
100	Peab Coal wt	5⅜	5⅜	5⅜	....
100	Richman Bro	24⅞	24⅝	24⅞	+⅛
100	River R Pap	10½	10½	10½	....
200	Sheaff Pen A	11	11	11	+⅛
100	Sheaff Pen B	11	11	11	....
100	Stone Cont	17	17	17	−⅛
1500	Sundstrand	26	25⅝	26	+⅛
100	Thor Pw Tool	27⅛	27⅛	27⅛	−½
400	Trav-Ler Rad	1⅛	1⅛	1⅛	....
250	Van Dorn Ir	13⅞	13⅞	13⅞	+½
200	Webcor	9⅞	9⅞	9⅞	....
100	Wisc Bankshrs	20⅞	20⅞	20⅞	....
100	World Pub	34⅛	34⅛	34⅛	+⅛
150	Yates Am Mch	11½	11½	11½	+⅛

Total sales 119,000 shares

Pacific Coast

Sales	Stocks	High	Low	Close	Chg.
	PACIFIC COAST STOCKS DY				
21000	Aeco	2.15	2.10	2.10	+.05
1000	Atok Big W	.20	.20	.20	−.01
600	Bandine	3⅛	3⅛	3⅛	−⅛
200	Bishop Oil	12	12	12	−⅛
500	Blue Diam	16½	16½	16½	....
4000	Bolsa Chica	8	7⅞	8	+¼
600	Bdwy Hale	24½	24	24	−½
200	Calav Cem	29⅞	28⅝	29½	+½
200	Cal Ink	19½	19½	19½	−⅛
100	Clorox Chem	39	39	39	....
200	Empor Cap	39	39	39	+½
200	Exeter Oil	1.45	1.40	1.40	....
300	Friden Calc	60	59½	59½	+1
900	Gen Explor	6	6	6	....
600	Gladden Prod	3	3	3	−⅛
4000	Good Humor	.31	.28	.31	+.02
2300	Hancock Oil A	51⅛	50	50	−1⅝
200	Hawai Pine	12⅝	12⅝	12⅝	+⅛
300	Holly Dev	.84	.84	.84	+.03
2000	Jade Oil	.35	.35	.35	+.03
200	Matson Nav	39	29⅞	29⅞	−⅛
1100	Merch Pet	4⅝	4⅝	4⅝	+⅛
2000	Mindanao	.07	.06	.06	....
1400	MJM&M Oil	.56	.55	.56	....
23000	Norden Corp	.94	.91	.92	−.01
300	Norris Oil	2.55	2.45	2.55	+.05
3000	Occident Pet	2.35	2.30	2.35	+.05
300	Pac Indust	6½	6⅜	6½	+¼
4300	PacO&G	.75	.70	.75	+.05
100	SoCalGas pfA	27⅝	27⅝	27⅝	−⅛
300	So Cal Gas 6pf	28	28	28	....
100	Super Mold	31	31	31	+⅞
100	TreeSweet	6½	6½	6½	....
200	Victor Eq	22½	21½	22½	+2⅛
3600	Westates Pet	1.50	1.45	1.50	....
300	Westates pf	12⅞	12½	12½	....
200	West D Strs	13⅞	13⅞	13⅞	+¼
1000	Williston	.19	.19	.19	+.02

Total sales 217,532 shares.

Salt Lake City

Sales	Stocks	High	Low	Close	Chg.
8250	Bonanza	.07½	.07	.07	....
1000	Bull Mon	.27	.27	.27	−.03
46500	Col Rex	.49	.46	.48	....
2000	Com Met	.05½	.05½	.05½	−.00½
4000	Cres Eagle	.05	.05	.05	....
1000	Croff	.07½	.07½	.07½	−.00½
1700	Dragon	1.00	.97½	1.00	+.02½
3000	East Utah	.14	.14	.14	+.01
1000	Grand Dep	.01¾	.01¾	.01¾	....
5000	Little May	.01¼	.01¼	.01¼	....
1000	Park City	.10	.10	.10	....
1000	Park Kon	.03¾	.03¾	.03¾	−.00¼
15700	Tar Baby	.23	.22	.23	....
5000	Trans-Un	.04	.04	.04	....
1000	Williston	.17½	.17½	.17½	....

Total sales 97,650 shares.

Philadelphia-Baltimore

Sales	Stocks	High	Low	Close	Chg.
345	Balt Transit	10½	10⅛	10⅛	−¼
1288	Phila Transit	8	7½	7½	−¼

Total sales 31,00 shares.

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Monday, July 1, 1957, as follows (in thousands of bushels):

	July	Sept.	Dec.	Mar.	May
Old Wheat	517	121	183	2,944	2,269
New Wheat	2,717	7,143	4,632	....	....
Corn	2,353	1,998	2,664	567	207
Oats	269	497	632	107	37
Rye	773	1,555	1,882	728	47

Soybeans: July 2,765, September 5,382, November 4,876, January 1,309, March 1,111.

Volume of trading in lard futures follows (in units of 40,000 pounds): July 163, September 281, October 107, November 9, December 1.

Open interest in Chicago grain futures follows: (in thousands of bushels)

	Mon.	Fri.	Wk. ago
WHEAT:			
July, old	6,325	6,852	10,816
July, new	9,413	10,085	10,552
September, old	7,135	7,251	8,259
September, new	15,079	14,694	13,611
December, old	5,367	5,756	6,904
December, new	20,638	20,446	18,255
March	13,325	14,995	12,906
May	8,387	7,890	5,318
Total	87,889	87,969	86,621
CORN:			
July	11,959	14,419	19,332
September	20,915	20,530	18,118
December	23,058	22,794	22,707
March	5,630	5,496	4,690
May	810	696	485
Total	62,372	63,935	65,332
OATS:			
July	3,352	3,394	4,145
September	5,166	5,126	5,062
December	5,977	5,715	5,261
March	977	980	696
May	122	107	72
Total	15,394	15,322	15,236
RYE:			
July	2,681	2,802	3,738
September	5,559	5,334	4,875
December	6,544	6,383	6,523
March	3,792	3,740	3,122
May	1,460	1,443	1,108
Total	20,036	19,702	19,366
SOYBENAS:			
July	14,741	15,337	19,719
September	22,556	21,938	19,276
November	25,365	25,768	24,487
January	10,309	9,891	9,308
March	4,514	4,047	3,036
Total	77,485	76,981	75,826
Total all grains	263,376	263,909	262,381
LARD (in units of 40,000 pounds):			
July	351	796	812
September	1,153	1,120	930
October	231	208	132
November	87	85	42
December	109	103	64
Total	1,931	2,312	1,980

London Silver

LONDON—Spot silver was 78⅛d and forward 78d, both unchanged from Monday's close.

London Stocks Irregular

LONDON—Shares closed within narrow irregular limits on the London stock market.

British Government bonds were lower.

Industrials were fractionally mixed.

Gold shares were irregular. Coppers continued easy on weak metal prices.

Greek bonds were firmer, but otherwise the foreign bonds section was quiet.

London Stock Averages

	London Finc. Times Com. Shr Index		Gov't Secur.	Reuters Indust.	Indexes Kaffirs
July 2	204.4		73.4	239.8	69.4
July 1	204.4	−0.4	73.7	240.4	69.2

LONDON—(AP)—British stock closings, in sterling:

Anglo-Am of S Af.	128s 9d	Monsanto Chem	18s 3d
Anglo-Newfld Dev.	62s 6d	Mount Isa Mines	28s
Assoc Elec Ind	61s 3d	Rand Mines	65s
Babcock & Wilcox	70s 6d	Rhodesian An-Am.	81s 4½d
Blyvoors	19s 10½d	Rhokana Corp	685s
Borax Hldgs Ltd.	30s 7½d	Rolls-Royce	119s 4½d
Bowater Pap Ltd.	40s 9d	Shell T & T	206s 6d
Brit Aluminium	67s 1½d	Stewarts & Lloyd	29s 7½d
Brit-Amer Tob	36s 6d	Tanganyika Conc	145s
Brit Pet Co Ltd	162s 7½d	Unilever Ltd	110s
Burmah Oil	113s	United Molasses	38s 3d
Central Mining	61s 3d	United Steel Corp.	34s 3d
Courtaulds	32s 10½d	United Sua Betong	57s 3d
Daggafontein	29s 7½d	Vickers Ltd	43s 3d
De Beers Def	110s 7½d	West Holdings	72s 6d
De Havilland	21s 3d	West Reefs	26s 10½d
Distillers	25s	Woolworth	49s
Dunlop Rubber	21s 1½d		
Electric & M Ind	34s 3d	BONDS	
Ford Ltd	38s 1½s	Brit Consols 2½s	50
Free St Geduld	78s 1½d	Brit Tran 3s '78-'88	64 11-16
General Elec Ltd	53s 9d	British War 3½s	68⅝
Gt Univ Strs Ltd	57s 9d	U.K. Funding 4s	87 7-16
Hawker Siddeley	42s	U.K. Funding 3s	78⅞
Hudson's Bay Co.	259s 9d	Austrian 4½s	80
Imperial Chem	44s 4½d	Japanese 6s 1924	168½
Imperial Tob	38s 6d	Jap 6s 1924 assent	110
Metal Box	55s	Can Pac deb 4s	63¼
Mexican Eagle	20s	Int'l Bank for R&D	79

London Metal Market

LONDON—The following quotations are in pounds sterling per long ton on the London Metal Exchange:

	Tuesday Bid	Tuesday Asked	Monday Bid	Monday Asked
Copper Spot	215½	216	214½	214¾
Forward	216¾	217	215½	215¾
Tin Spot	765	767	763½	764½
Forward	760½	761	759	759½
Lead Spot	89¾	90	89¾	90
Forward	90	90½	90¼	90½
Zinc Spot	75	75½	73¼	73½
Forward	73¼	73¾	72½	72¾

London Gold

LONDON—The gold price was 250s 7½d. vs. 250s 8½d at Monday's close.

Cash Prices

Tuesday, July 2, 1957

	Tues.	Mon.	Year ago
FOODS			
Flour, hard winter NY cwt	$6.60	$6.70	$6.20
Coffee, Santos 4s NY lb	.56n	.56	.60
Cocoa, Accra NY lb	.31n	.31	.27½
Sugar, Refined NY lb	.0925	.0925	.0875
Sugar, Raw NY lb	.0635	.0635	.0605
Butter, Fresh A-92 sc NY lb	.60	.60	.59½
Eggs, No. 2 Extra Chicago doz	.31	.29	.38
Broilers, 3 lb & under DelMV lb	.21⅝	.21⅝	.22¾
Hogs, Chicago top cwt	20.50	20.00	17.25
Steers, Chicago choice cwt	26.00	25.75	22.75
Pepper, black NY lb	.28½	.28¾	.31
GRAINS AND FEEDS			
Wheat, No. 2 ord hard KC bu	2.21½	2.21½	2.04⅛
Corn, No. 2 yel Chicago bu	1.33	1.33½	1.54½
Oats, No. 1 wh. heavy, Chgo., bu.	.77	.72¾	.72½
Rye, No. 2 Minneapolis bu	1.27¼	1.25⅛	1.18½
Barley, malting NY bu	1.55	1.55	1.73
Soybeans, No. 1 yel Chicago bu	2.38¼n	2.35¼	2.74¼
Flaxseed, Minneapolis bu	3.05	3.05	3.32
Bran, Buffalo ton	36.50a	36.50	38.50
Linseed Meal, Minneapolis ton	45.00a	45.00	53.50
Cottonseed Meal, Memphis ton	47.50a	47.50	48.00
Soybean Meal, Decatur, Ill. ton	44.00a	44.00	58.00
FATS AND OILS			
Cottonseed Oil, crd Sou'east lb	.13⅝n	.13⅝	.13
Corn Oil, crude Chicago lb	.13⅝	.13⅝	.13½
Soybean Oil, crd Decatur, Ill. lb.	.11⅝b	.11⅝	.12⅝
Peanut Oil, crd Southeast lb	.14½n	.14½	.14
Coconut Oil, crd Pac Cst lb	.11⅛	.11⅛	.10¾
Copra, Pacific Coast ton	151.00a	150.00	148.00
Lard, Chicago lb	.1325n	.1337	.1017
Tallow, fancy NY lb	.08¼	.08¼	.07
Linseed Oil, raw NY lb	.1410	.1410	.1490
TEXTILES AND FIBRES			
Cotton, one in. mid Houston lb	.3390	.3390	s-.3500
Cotton, one in. mid Memphis lb	.3425	.3425	s-.3575
Cotton, one in. mid NY lb	.3555	.3555	s-.3680
Print Cloth, 64x60 38½ in. NY yd	.13¼	.13¼	.14½
Print Cloth, 80x80 39 in. NY yd	.17⅝	.17⅝	.18¾
Sheetings, 56x60 40 in. NY yd	.18½	.18½	.20
Burlap, 10 oz. 40 in. NY yd	.1100	.1105	.0965
Wool, fine staple terr. Bstn, lb.	1.70	1.70	1.31
Wool Tops, NY lb	1.925n	1.925	1.595
Rayon, Satin Acetate NY yd	.29¾	.29¾	.27½
Silk, Jap 2-A NY lb	4.57a	4.55	4.58
METALS			
Steel, billets Pitts ton	77.50	77.50	68.50
Steel Scrap, 1 hvy melt Pgh ton	57.00	57.00	45.00
Iron, pig No. 2 Phila ton	65.00	65.00	61.25
Copper, Conn Valley lb	.29¼	.29¼	.46
Lead, NY lb	.14	.14	.16
Zinc, East St. Louis lb	.10	.10	.13½
Tin, NY lb.	.97⅞	.97⅝	.92½
Aluminum, NY lb	.2710	.2710	.2590
Antimony, Laredo, Tex. lb	.33	.33	.33
Quicksilver, NY 76 lb flask	256.00	256.00	258.00
Platinum, large lots NY oz	92.00	92.00	103.00
Silver, (H & H) NY oz	.90¼	.90¼	.90¼
MISCELLANEOUS			
Rubber, smoked sheets NY lb	.33	.33	.34
Hides, light native cows Chgo lb.	.18	.18	.16½
Gasoline, Reg Gulf (low cgo) gal	.11½	.11½	.10½
Petroleum, crd East Texas bbl	3.25	3.25	2.90

a-Asked. b-Bid. n-Nominal. r-Custom smelters are pricing copper at 28½ cents a pound.
s-Prices for a year ago are 15-16 inch middling.

Petroleum Corp.

PETROLEUM CORP. OF AMERICA reports estimated earning net asset value of its common stock:

	June28,'57	Dec.31,'56	June30,'56
Net assets per share	$20.41	$20.25	$19.99
Capital shares	1,970,400	1,970,400	1,970,400

Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Tuesday, July 2, 1957:

Company:	Period	---Net Income--- 1957	1956	Earnings Per Common Share 1957	1956
Binks Manufacturing Co.	6 mos. May 31	56,697	343,718	1.81	c1.75
British Columbia Packers	Year Mar. 31	577,679	1,470,853	a1.17	a4.45
Canadian Breweries, Ltd.	Quar. Apr. 30	1,472,135	1,512,634	a.44	a.45
Canadian Breweries, Ltd.	6mos. Apr. 30	3,358,482	3,317,290	a1.02	a1.00
Dejay Stores, Inc.	Quar. April 30	44,652	62,207	.10	.14
Grand Union Co.	Quar. June 1	1,322,814	1,103,241	a.60	a.55
Hooker Electrochemical	6 mos. May 31	4,596,200	m6,187,800	.70	c.94
National Gas & Oil Corp.	12 mos. May 31	798,[illegible]	653,700	a1.72	a1.46
National Tea Co.	24 wks. June 15	3,407,006	2,885,722	1.61	1.36
New York Telephone	5 mos. May 31	35,763,668	31,590,286	....	....
Oklahoma Natural Gas	9 mos. May 31	6,398,000	6,523,000	a2.27	a2.34
Oklahoma Natural Gas	12 mos. May 31	6,115,000	6,812,000	a2.08	a2.37
Sherman Products, Inc.	Quar. May 31	41,275	115,898	a.09	a.24
Southern Nevada Power Co.	12 mos. May 31	1,007,885	727,289	b1.55	b1.48
Tekoil Corp.	Year Mar. 31	d246,034	d243,633	....	....
Union Electric Co.	Quar. Mar. 31	h7,742,859	h5,902,193	h.70	h.52
Union Electric Co.	12mos Mar. 31	j21,632,6[illegible]	j20,125,327	j1.88	j1.73
Zonolite Co.	Year Mar. 31	140,612	325,818	.13	.31
		1956	1955		
Hall (C. M.) Lamp Co.	YearDec. 31	k197,139	d259,195	k.63	....
Pancoastal Petroleum	Year Dec. 31	n920,489	n829,942	.25	.23

(a) Based on shares outstanding at close of the period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary report. (g) Adjusted to reflect stock split or stock dividends. (h) Includes non-recurring income of $2,337,525, or 23 cents a common share, in 1957 and $859,132, or nine cents a share, in 1956. (j) Includes non-recurring inome of $2,874,-857, or 28 cents a common share, in 1957, and$1,435, 466, or 13 cents a share, in 1956. (k) Includes special credit of $181,974, equal to 58 cents a share. (m) Includes $334,100, before taxes, non-recurring profit on sale of marketable securities. (n) Includes profit on sale of investments of $139,777 in 1956 and $193,840 in 1955.

FLORIDA TELEPHONE CORPORATION
NOTICE OF AVAILABILITY OF EARNINGS STATEMENT FOR THE TWELVE MONTHS ENDED MAY 31, 1957

Notice to Security Holders:

Florida Telephone Corporation has made generally available to its security holders an earnings statement of the Company for the twelve months ended May 31, 1957. Such earnings statement covers a twelve month period beginning after the effective date (April 3, 1956) of the Company's Registration Statement for 77,350 shares of Common Stock, $10 par value, which was filed under the Securities Act of 1933 with the Securities and Exchange Commission. Copies of such earnings statement will be mailed on request to the security holders of the Company and to other interested parties. Such earnings statement is made generally available to the holders of the Company's securities in accordance with Section 11(a) of the Securities Act of 1933.

FLORIDA TELEPHONE CORPORATION
301 East Broadway
Ocala, Florida

Dated: July 1, 1957

COLUMBIA PICTURES CORPORATION

The Board of Directors at a meeting held June 28, 1957, declared a quarterly dividend of $1.06¼ per share on the $4.25 Cumulative Preferred Stock of the company, payable August 15, 1957, to stockholders of record August 1, 1957.

A. SCHNEIDER
First Vice-Pres. & Treas.

Business Established 1818

BROWN BROTHERS HARRIMAN & CO.

Private Bankers

NEW YORK BOSTON PHILADELPHIA

Statement of Condition, June 30, 1957

Complete Banking Facilities • Deposit Accounts • Commercial Loans • Commercial Letters of Credit and Acceptances • Foreign Exchange • Custody of Securities • *Investment Advisory Service* • *Brokers for Purchase and Sale of Securities* • Members of Principal Stock Exchanges

ASSETS

Cash on Hand and Due from Banks		$ 47,362,413.33
United States Government Securities		39,421,085.96
State, Municipal and Other Public Securities		35,137,474.18
Other Marketable Securities		6,133,565.62
Loans and Discounts		81,436,101.42
Customers' Liability on Acceptances		14,145,419.32
Other Assets		1,934,941.17
		$225,571,001.00

LIABILITIES

Deposits		$193,376,934.99
Acceptances: Less Amount in Portfolio		15,537,035.29
Accrued Interest, Expenses, Etc.		551,747.18
Reserve for Contingencies		1,500,000.00
Capital	$ 2,000,000.00	
Surplus	12,605,283.54	14,605,283.54
		$225,571,001.00

As required by law $600,000 U.S. Government Securities are pledged to secure public deposits.

Partners:

David G. Ackerman, Moreau D. Brown, Prescott S. Bush, Louis Curtis, Elbridge T. Gerry, E. R. Harriman, Stephen Y. Hord, F. H. Kingsbury, Jr., Robert A. Lovett, John B. Madden, Thomas McCance, L. Parks Shipley, John C. West, Knight Woolley

Limited Partners: Gerry Brothers & Co. • W. A. Harriman

Licensed as Private Bankers and subject to examination and regulation by the Superintendent of Banks of the State of New York and by the Department of Banking of the Commonwealth of Pennsylvania. Subject to supervision and examination by the Commissioner of Banks of the Commonwealth of Massachusetts.

J. Henry Schroder Banking Corporation

Statement of Condition, June 30, 1957

RESOURCES

Cash and Due from Banks		$12,646,412.48
Acceptances of Other Banks		3,694,703.62
U. S. Government Securities		62,113,676.74
Other Investments		4,584,904.94
Loans and Discounts		30,899,249.43
Customers' Liability on Acceptances		20,823,096.25
Other Assets		973,167.65
		$135,735,211.11

LIABILITIES

Due to Customers		$98,126,316.31
Acceptances Outstanding		23,315,895.65
Reserves for Taxes, etc.		2,622,295.13
Other Liabilities		1,370,704.02
Capital	$5,000,000.00	
Surplus	3,500,000.00	
Undivided Profits	1,800,000.00	10,300,000.00
		$135,735,211.11

Schroder Trust Company

Member Federal Reserve System
Member Federal Deposit Insurance Corporation

Statement of Condition, June 30, 1957

RESOURCES

Cash and Due from Banks		$14,789,821.77
U. S. Government Securities		43,784,802.91
Other Securities		403,140.30
Loans and Discounts		15,947,633.73
Other Assets		604,194.81
		$75,529,593.52

LIABILITIES

Deposits		$68,256,226.66
Reserves for Taxes, etc.		949,989.53
Other Liabilities		603,377.33
Capital	$3,000,000.00	
Surplus	2,000,000.00	
Undivided Profits	720,000.00	5,720,000.00
		$75,529,593.52

57 BROADWAY, NEW YORK

Rochester Gas and Electric Corporation

Common Stock Dividend No. 196

The Board of Directors has declared a quarterly dividend of 40 cents per share on the outstanding Common Stock, payable on July 25, 1957, to stockholders of record on July 12, 1957.

Dividends on Preferred Stock

A quarterly dividend of $1 per share on 4% Preferred Stock, Series F, quarterly dividends of $1.025 per share on 4.10% Preferred Stock, Series H and Series J, quarterly dividend of $1.1875 per share on 4¾% Preferred Stock, Series I, and a quarterly dividend of $1.2375 per share on 4.95% Preferred Stock, Series K, payable in each case on September 3, 1957, to stockholders of of record on August 15, 1957, have also been declared.

H. W. NICHOLS
Treasurer

A regular quarterly dividend

of 30c per share has been declared by Daystrom, Inc. Checks will be mailed August 15th to shareholders of record July 26th.

DAYSTROM, Inc.
Murray Hill, N. J.
Electrical and electronic products
Modern furniture

Pittsburgh Railways Company

5% First Mortgage Sinking Fund Bonds Due January 1, 1970

The undersigned Trustee hereby invites written proposals to be received by it at its Corporate Trust Department, 312 Fourth Avenue, Pittsburgh 22, Pennsylvania on or before 3 o'clock P.M. July 12, 1957 for the sale of bonds of the above issue to the undersigned Trustee for the Sinking Fund. Each proposal should state the specific serial numbers and the amount of the bonds offered at each price and shall be subject to acceptance of a portion thereof unless otherwise expressed in the offer. The prices at which any bonds are offered should not be in excess of 100% of the principal amount thereof, plus accured interest to date of acceptance. On July 15, 1957 the Trustee will mail notices of acceptance of accepted proposals to the offerors at the addresses stated in such proposals. At its option, the Trustee shall have the right to reject all proposals if, in its opinion, such a course is advisable.

There will be available for the purchase of such bonds the sum of $120,837.11.

COMMONWEALTH TRUST COMPANY
OF PITTSBURGH, TRUSTEE

Dated at Pittsburgh, Pennsylvania,
July 3, 1957.

PUBLIC SERVICE COMPANY OF COLORADO

Notice of Dividends

The Board of Directors has declared the following quarterly dividends:

Class of Stock	Amount
4¼% Cumulative Preferred	$1.06¼
4.20% Cumulative Preferred	1.05
4½% Cumulative Preferred	1.12½
Common Stock	.45

The Preferred Stock dividends are payable September 3, 1957 to stockholders of record August 15, 1957. The Common Stock dividend is payable August 1, 1957 to stockholders of record July 12, 1957.

W. D. VIRTUE
Vice President and Treasurer

June 26, 1957

Stock, Commodity Markets In U. S. Closed Tomorrow

NEW YORK—All securities and commodity markets in the United States will be closed tomorrow in observance of Independence Day.

Markets in Canada and Europe will be open.

Over-the-Counter Markets

Tuesday, July 2, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	25	27	24¾
Aerovox Corp	4½	5⅛	4½
Air Products	34⅞	36⅜	34⅜
Am Barge Lines	40	43	39½
Dentists Supply	17¼	18⅝	17¼
Detr & Can Tunl.	14½	15⅝	14
Detroit Harv	18⅝	20	18⅝
Detr Intl Bridge	19	20⅝	18⅝
DiNoc Chem Arts	12	13⅛	11½
Disney W Prod	23¼	25½	22⅝
Doeskin Prods	3	3¼	2⅞
Koehring Co	22⅞	24⅛	22½
L-O-F Gl Fibers	14½	15½	14⅝
Landers Frary&C	17½	18⅞	17⅛
Lau Blower	5⅛	5⅞	5⅛
Le Cuno Oil Corp	5¼	6	5
Rockwell Mfg	45½	48½	43½
Roddis Plywood	14	15⅛	14¼
Ryder System	17⅝	19⅝	17⅝
San Jacinto Pet	50	53¼	51
Searle G D	46½	49½	46½
Seismograph Svc	12½	13⅝	12½

Bank Stocks

	Bid	Asked	Prev. Bid
Bank of America	35½	37⅝	35½
Bankers Tr NY	60⅝	63⅝	60⅝
Cent Natl Cleve	35	37¼	34½

Insurance Stocks

Eastern Market

Industrial and Utility Stocks

Bank Stocks

Insurance Stocks

Corporation Bonds

x-Ex-interest. e-Ex-dividend.

Mutual Funds Market

a-Not available. b-Ex-dividend. c-Stock split-up. d-Net assets for Fund. f-Ex-distribution.

Public Authority Bonds

U.S. Treasury Notes (a)

a-Interest exempt from all state income taxes.

U.S. Treasury Bills (a)

a-Exempt from state income taxes and subject to federal taxes.

F.N.M.A. Notes & Debs.

New York State

*Bid and asked prices of yields.

Federal Land Bank (a)

a-Bid and asked transactions represent 32nds. e-Subject to all federal taxes. b-Yield to call date.

F.I.C. Bank Debentures

New York City

a-Approximate yield at maturity. b-Issued in registered form only.

U.S. Treas Ctfs Indebtd

WEEKLY LIST

Every Monday The Wall Street Journal prints on this page a weekly range of bid and asked prices for an additional group of over-the-counter securities less widely held or traded.

N. Y. Stock Exchange

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
Gold & S	159	163
Green B&W	70⅛	72½
GulfSU 4.44pf	88	92
GulfSU 4.20 pf	82	84
Hamil Wat	20⅝	21⅛
Ham Wat pf	88	90
HarbWk pf	126	135
Hecht pf	76	77½
Helme pf	31⅛	32
Herc Pdr pf	106	109
HerschCh pf	47	48
Hires CE	10⅛	10⅝
Hook El pf	85	87
Hotel Cp pf	25⅝	26⅝
Houd Ind pf	37¼	38¼
HouseF 4 pf	83½	86
HouseF 3¾ pf	73	74
Howard Str	13⅝	13½
Hud & Man	3¼	3½
Hud&Man pf	9⅝	10⅝
Ill Pw 4.70 pf	43	45½
Ill Pw 4.42 pf	41	47½
Ill Pw 4.20 pf	41	46½
Ill Pw 4.08 pf	38	39
Ind El de Mex	7⅞	8⅛
Ing Rand pf	150	153
Insuran Ctf	22⅝	23
Interch pf	86	87
Int Miner pf	67	72
Int Pap pf	86	88½
Int Silver pf	30	32
Int Util wi	31½	32
InterDStr	31⅝	32
Jewel T pf	79	80
KC PL 4.35 pf	87	89
KC PL 4.20 pf	86	89½
KC P&L 4 pf	86	90
KanCSou pf	33	34
UnEl 4.50 pf	91	91¾
UnEl 4 pf	83	84
UnEl 3.70 pf	75	85
UnEl 3.50 pf	70	72½
UnAir 1955 pf	100	126
Un Bisc pf	89⅞	94
UnWhelan pf	78	79
US Gyps pf	156½	159
US Ind pf	43⅛	45
USPly pfA	81	83⅜
USPly pfB	91	92½
USSmelt pf	55⅝	56
Un Stkyd	13⅛	13½
UnWall B pf	17	18½
Univ Lf pf	136	137
Univ Pict	27½	28½
Univ Pic pf	70	71⅛
Vick S&P	123	.....
Vick S&P pf	123	.....
VictCW pf	75	82
VaE&P 4.20 pf	84¼	86½
VaE&P 4.12 pf	82	84
VaE&P 4.04 pf	79	81
Virg Ry	81⅝	82
Virg Ry pf wi	11	12
Wab RR pf	66½	67
WayKnit	24½	25¼
Welbilt Cp	2½	2⅝
Wes O&S pf	44	45
WPP pfB	82	87
WPP pfC	84	88
W Auto pf	92	97
WestgEl pf	83	86
Wheel & LE	128	...
Whirl pf	59⅛	63½
WhiteM pf	95	97
Wilson Jon	15	15⅝
WisElPw pf	119	121
Wor pf	82	83½
Wrigley	82⅛	83

SEC Stock Index

WASHINGTON — The Securities and Exchange Commission index of stock prices, based on closing prices of 265 common stocks for the week ended June 28, 1957, for the composite and by major industry groups, compared with the preceding week and with the highs and lows for 1957, is as follows:

(1939 equals 100)

	Jun28 1957	Jun21 1957	% Chg.	1957 High	1957 Low
Composite	352.4	350.7	+0.5	359.3	322.5
Manufacturing	454.6	452.2	+0.5	462.7	405.7
Durable Goods	420.7	417.3	+0.8	426.8	382.7
Non-Durable Goods	485.9	484.3	+0.3	495.7	427.1
Transportation	293.6	289.8	+1.3	317.5	286.1
Utility	156.9	157.0	−0.1	163.5	156.2
Trade, Finance & Serv.	281.9	278.8	+1.1	290.1	274.8
Mining	379.8	383.1	−0.9	402.3	340.5

Dejay Stores

DEJAY STORES, INC., and subsidiaries report for quarter ended April 30:

	1957	1956
Earned per share	$.10	$.14
Net income after taxes	44,652	62,207
Capital shares	439,070	439,070

Company's fiscal year ends January 31.

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Five Domestic Stocks:	Volume	Close	Chge.
Brown Co	23,400	18½	+ ⅜
Am Electron	14,500	20⅝	+ 1⅛
Repub Ind	11,900	6⅝	+ ⅛
Ark La Gas	11,900	24½	+ ⅝
Crow Coll	11,700	9¾	+ ⅛
Five Foreign Stocks:			
N Brit D Oil	20,500	3¼	+ ⅛
Scurry Rain	15,000	3 13-16	...
Imp Chem	9,200	5⅝	+ 1-16
Ford Ltd	9,200	5	+ 3-16
No Cdn Oils	8,100	5 7-16	− 3-16

American Stock Exchange Transactions

Tuesday, July 2, 1957

VOLUME, 740,000 SHARES

SINCE JANUARY 1

	1957	1956	1955
Total sales	113,592,097	121,812,737	129,608,343

	Tues.	Mon.	Fri.	Thur.
Issues traded	549	525	506	511
Advances	207	223	161	161
Declines	170	153	175	175
Unchanged	172	139	160	173
New highs, 1957	19	17	18	15
New lows, 1957	20	17	21	15

A

High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
11⅝	8¼	Acme Prec .40	1	8¼	8¼	8¼	8¼	+ ¼
30	24¼	AcmeW 2	z330	24	24	23½	24	− ⅛
8⅛	5⅝	AdamCon ⅛d	3	8⅛	8⅛	8⅛	8⅛	..
2½	1⅝	Aero Sup	5	2⅝	2⅝	2⅝	2⅝	+ ⅛
10⅝	6	Aeronca Mfg	23	6	6	6	6	..
5⅛	2⅞	AirW Ind	2	3⅛	3⅛	3⅛	3⅛	− ⅛
1	11-16	Ajax Pet	67	¾	13-16	¾	13-16	+ 1-16
28½	24	A K U 1.56g	1	25¾	25¾	25¾	25¾	+ ⅜
34⅛	29⅛	Ala Gas 1.60	7	29⅛	29⅛	29⅛	29⅛	

High	Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg.
28½	21	CityAutoS 1.20b	2	22	22¼	22	22¼	+ ⅛
21	25¼	ClarkCon 1b	3	25⅜	25⅜	25½	25½	− ⅛
5	3⅝	ClarostMf .10g	4	4⅝	4⅝	4⅝	4⅝	..
4⅞	4⅛	ClaryCp ⅛f	12	4⅜	4⅜	4⅛	4⅜	− ⅛
9½	6⅛	Clay&Lam .15p	1	6½	6½	6½	6½	+ ⅛
2⅞	1⅞	Clopay	10	2⅜	2⅜	2⅜	2⅜	+ ⅛
6¼	5	ClubAlPd .30g	2	5⅝	5⅝	5⅝	5⅝	..
2⅝	1⅜	CoastC Oils	21	2⅛	2⅛	2⅛	2⅛	+ ⅛
9⅝	7⅞	Cockshutt F	14	9½	9½	9⅜	9½	− ⅛
15	10¼	ColonialSd .30b	4	14⅛	14⅜	14⅛	14⅜	....
7⅝	5⅝	Compo Sh	1	5⅝	5⅝	5⅝	5⅝	− ⅛

[illegible]

W

High	Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg.
8½	3⅛	Williams FC z1800		8½	8⅞	8⅝	8⅞	+ ⅜
26½	19¼	WmsMcW 1dxd	1	20¾	20¾	20¾	20¾	+ ¼
4¼	2⅝	Wilson Bros	1	3⅜	3⅜	3⅜	3⅜	+ ⅛
79½	69¼	WoodleyP ¼b	2	71⅞	72	71⅞	72	....
1 11-16	1 3-16	WrightH .03p	15	1⅜	1⅜	1⅜	1⅜	....

Z

High	Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg.
23	15⅝	Zapata Pet	10	20	20¾	20	20¾	....

z—Unit of trading less than 100 shares or sales in full.

Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless ohterwise noted, special or extra dividends are not included.

a—Also extra or extras. b—Annual rate plus stock dividend. d—Declared or paid in 1957 plus stock dividend. e—Paid last year. f—Payable in stock during 1957, estimated cash value on ex-dividend or ex-distribution date. g—Declared or paid so far this year. h—Declared or paid after stock dividend or split up. k—Declared or paid this year, an accumulative issue with dividends in arrears. p—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r—Declared or paid in 1956 plus stock dividend. t—Payable in stock during 1956, estimated cash value on ex-dividend or ex-distribution date. y—Liquidating dividend.

cld—Called. xd—Ex dividend. x-dis—Ex distribution. xr—Ex rights. xw—Without warrants. ww—With warrants. wd—When distributed. wi—When issued. nd—Next day delivery. wt—Warrants. ur—Under rule. ext—Extended voting trust agreement.

q—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Where a stock dividend or split amounting to more than 25 per cent has been paid the year's high-low range and dividend are shown for the new stock only.

United States Government Issues
New York Stock Exchange Transactions, None

[illegible]

World Bank Bonds
New York Stock Exchange Transactions, None

[illegible]

New York City Bonds
TRANSIT BONDS

[illegible]

Corporation Bonds
Volume, $5,090,000

[illegible]

New York Stock Exchange Bonds

Tuesday, July 2, 1957

Volume, All Issues, $5,280,000

SINCE JANUARY 1

	1957	1956	1955
Total sales	$521,737,550	$540,412,900	$526,867,400

	Foreign Tues	Foreign Mon	Domestic Tues	Domestic Mon	All issues Tues	All issues Mon
Issues traded	35	39	218	208	253	247
Advances	13	18	106	88	119	106
Declines	10	13	56	55	66	68
Unchanged	12	8	56	65	68	73
New highs, 1957	6	6	6	4	12	10
New lows, 1957	2	2	24	25	26	27

Dow-Jones Bond Averages

1955 High	1955 Low	1956 High	1956 Low	1957 High	1957 Low		Tuesday 1957	Chg.	Tuesday 1956	Chg.	Tuesday 1955	Chg.
101.15	98.00	99.44	89.59	91.01	86.67	40 Bonds	86.84	+ .10	96.14	− .02	99.63	+ .02
102.99	99.72	101.53	89.19	90.65	86.68	10 Higher Grade Rails	86.68	− .01	98.02	− .04	101.33	− .03
161.57	99.22	100.29	89.96	90.97	84.60	10 Second Grade Rails	84.99	+ .27	96.13	+ .03	101.12	− .05
100.66	96.09	98.18	87.45	90.59	85.99	10 Public Utilities	86.57	+ .06	94.49	..	97.77	+ .16
99.90	96.66	98.26	91.51	93.00	88.93	10 Industrials	89.14	+ .09	95.95	− .06	98.33	+ .02
91.80	88.03	89.94	79.61	80.97	72.31	Income Rails	72.63	+ .14	85.51	+ .10	91.80	..

High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
139⅝	106	Brun Balke 5s 72	10	136	136	136	−1
124½	111¾	Burroughs 4½s 81	15	119	118	119	+ ½
93½	88½	BushT Bd 5s82f	1	89¼	89¼	89¼	+ ⅝

C

High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
102	87½	Can Pac 4s perp	12	91	90⅛	91	+ 1⅜
65	63	Carth&Adir 4s81	3	60	60	60	−3
89½	85⅛	CenNYPow 3s74	1	85	85	85	− ¼
94	92	CenPac 3½s74	2	92	92	92	

[illegible]

I

High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
96	89¼	IntMiner 3.65s77	1	89¼	89¼	89¼	...
117¼	106½	ITE CktBrk 4¼s82	271	120½	116	120¼	+ 3½

K

High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
88	83½	KanCP&L 2¾s76	1	86	86	86	.....
95½	89½	Koppers 3s64	2	93	93	93	.....

[illegible]

Foreign Bonds
Volume, $190,000

[illegible]

High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
96¼	87½	UnSoAfrica 4¼s65	15	89¾	89½	89¾	...
88¾	79	UnStlWk 4⅞sct68f	1	88¾	88¾	88¾	+ ⅝

q—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. xi—Ex interest. ct—Certificates. st—Stamped. f—Dealt in flat. x—Matured bonds, negotiability impaired by maturity. nd—Next day delivery.

Sherman Products

SHERMAN PRODUCTS, INC., reports for the quarter ended May 31:

	1957	1956
Earned per common share	$.09	$.24
Sales	1,804,420	2,249,672
Net income	41,275	115,898
Common shares	482,000	476,000

American Stock Exch.

Closing Bid and Asked Prices of Stocks Not Traded

[illegible]

American Stock Exchange Bonds

VOLUME, $100,000

SINCE JANUARY 1

	1957	1956	1955
Total sales	$8,046,000	$12,166,000	$19,059,000

	Tues.	Mon.	Fri.	Thur.
Issues traded	9	11	8	12
Advances	6	16	3	4
Declines	3	3	3	4
Unchanged	0	2	2	4
New highs, 1957	0	0	0	0
New lows, 1957	1	4	1	0

High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
57¾	50	AmStl&P 4s94	10	51⅝	50	51⅝	+ 1¾
86½	77⅛	Chi Trans 3¾s78	23	82	82	82	+ ½
94	80½	Ital PwR 6¼s ct	10	81⅛	81⅛	81¼	+ ⅛
114	97	Nat Research 5s76	9	109½	108½	109½	+ 2¾
98½	96	NEngPw 3¼s61	7	94¼	94¼	94¼	− 2½
98½	88¾	Ohio Pw 3⅛s68	12	90	90	90	− ½
52⅛	49½	Peru 3s97	16	51⅝	51⅛	51⅝	− ⅛
97½	91½	SoCalEd 3s65	5	92⅝	92½	92⅝	+ ⅜
77	65½	Unit Dye 6s73	7	67½	66½	66½	+ ½

q—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. xi—Ex interest. ct—Certificates. st—Stamped. x—Matured bonds, negotiability impaired by maturity. nd—Next day delivery.

Hall Lamp Co.

C. M. HALL LAMP CO. and wholly owned subsidiary report for year ended December 31:

	1956	1955
Earned per share	$.63	...
Net sales	5,499,960	$5,322,598
Profit before special credit	15,165	d-259,195
a-Special credit	b-181,974	
Net income	197,139	d-259,195
Capital shares	314,928	314,928

a-Represents gross proceeds of a claim against United States Government to recover costs and expenses incurred with respect to terminated contracts, less $93,663 for related costs and expenses. b-Equal to 58 cents a share. d-Loss.

	Bid	Asked		Bid	Asked
Nat Pres Ind	9⅝	9⅞	Specity Strs	1½	1¾
Nat Stl Car	27	30	Spen Shoe	6⅝	6½
New Proc	90	93½	Stahl Meyer	3⅞	4

[illegible]

New York Stock Exchange Transactions

Tuesday, July 2, 1957

Tuesday Volume, 2,450,000 Shares

	1957	1956	1955
Volume since Jan. 1: Total sales	271,024,754	301,945,287	364,908,939

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Avco Mfg	7	7⅝	7	7⅝	+ ½	139,300
Beth Steel	48¾	49⅛	48⅝	48⅞	+ ⅛	38,800
Elec & Mus Ind	4⅛	4⅝	4⅛	4⅝	+ ⅛	33,000
List Indust	9½	9⅞	9½	9⅝	+ ⅝	31,600
Gen Motors	42⅝	43⅛	42½	43	+ ⅛	29,600
Std Oil N J	66⅝	67⅝	66⅝	67¼	+ ⅛	23,900
Bell & How	42¾	47⅞	42⅞	47⅞	+ 6⅝	22,100
Sperry Rand	22⅞	23⅛	22¾	23	+ ⅛	21,800
U S Steel	68⅝	70	68⅝	69⅝	+ 1⅛	21,200
Montgom Ward	38⅝	39⅛	38⅝	39	+ ⅛	19,300

Average closing price of most active stocks: 36.01.

A

-1957- High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
49¾	37¼	AbbottL 1.80	11	47⅞	47⅞	47⅛	47⅛	− ⅛
104½	98	AbbottL pf4	2	100¾	101	100¾	101	...
17½	11⅛	ABC Vend .80	18	16⅞	16¾	16⅝	16⅝	+ ⅛
64⅞	58⅛	ACF Ind 4	4	60¼	60⅝	60	60⅝	+ ⅝
16¼	13½	ACF Wrig .40b	5	14⅛	14⅛	14⅛	14⅛	− ⅛
38⅝	31⅛	Acme Stl 2	8	32	32⅛	32	32⅛	+ ⅛
26⅞	23⅝	AdamsEx .65g	12	26⅛	26⅛	26	26⅛	...
27⅛	24	Ad Millis 2	1	23⅝	23⅝	23⅝	23⅝	...
204	132	Addressog 4b	1	180	180	180	180	...
14⅞	10⅜	Admiral	18	11⅛	11⅝	11⅛	11⅛	+ ⅛
30½	20⅛	Aeroquip .40b	13	29¾	30¼	29⅞	30¼	+ ⅞

CALVIN BULLOCK

Trading Markets

Beryllium Corp.
Fischer & Porter Co.
Hajoca Corp.
Hamilton Paper Co.
Hudson Pulp & Paper Corp.
Leeds & Northrup Co.
Moore Products Co.
Nazareth Cement Co.
Penn Fruit Co., Inc.
Penobscot Chemical & Fibre Co.
Philadelphia Suburban Water Co.
Smith (S. Morgan) Co.
Standard Pressed Steel Co.
Strawbridge & Clothier
Warner Co.
West Penn Power Co.

JANNEY, DULLES & BATTLES
INC.

1401 Walnut St., Philadelphia 2, Pa.

Members
New York Stock Exchange
Phila.-Balto. Stock Exchange

Philadelphia Telephone: LOcust 8-3400
New York Telephone: DIgby 4-9694
Teletype PH 80

-1957- High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg
47½	37¾	WVaPulp 1.60	7	43¾	44	43¾	44	+ ⅛
104½	100½	WVa P pf4½	z40	100½	101	100½	101	+ ⅛
24½	21	WestAirL .80b	5	23⅝	23⅝	23½	23½	− ⅛
16½	14¼	WestAutoS 1	1	14⅝	14⅝	14⅝	14⅝	...
83¼	49	West Mary	36	81⅛	82⅜	81⅛	81½	+ ½
88	71	WestMary 2pf4	1	85	85	85	85	+ ¼
63½	54	West Pac 3b	13	58½	59⅞	58½	59¾	+ 1½
20⅝	17⅞	WestUnT .80g	25	18⅝	18½	18⅝	18½	+ ⅛
33⅛	26½	WestABk 1.20	22	29⅜	30	29⅝	30	+ ½
66½	52⅝	Westg El 2	96	65⅝	65¾	65¼	65⅝	+ ¼
69¾	52¾	WheelStl 3.40	17	56⅞	57⅞	56⅞	57¾	+ ¾
96¼	89¾	WheelStl pf 5	z280	90	90½	90	90½	+ ½
26⅞	23½	Whirl Corp 1.40	10	24⅝	24½	24¼	24⅜	− ⅛
28½	27¼	WhiteDent 1.60	1	28⅛	28⅛	28⅛	28⅛	− ⅛
53⅝	44½	WhiteMot 3	5	50¾	51	50¾	51	+ ½
13⅝	8½	WhiteSew .15g	4	8¾	8¾	8⅝	8⅝	− ⅛
29⅛	25¼	WhiteSew pf2	3	26⅛	26⅛	26⅛	26⅛	− ⅛
47	38	WhiteSw cvpf3	1	39¼	39¼	39¼	39¼	+ ⅛
62¼	45¾	WilcoxOil 1b	2	57	57	57	57	...
15⅝	13	Wilson&Co 1	66	15¼	15¼	15⅛	15⅛	...
75	70½	Wilson pf4¼	3	71	71	70¾	70¾	...
5⅞	4⅝	WindsorInd	1	4⅝	4⅝	4⅝	4⅝	− ⅛
23⅞	18⅞	Winn Dix .96	12	23¼	23¼	23	23⅛	...
34	29⅞	WiscEl Pw 1.60	10	30⅞	31	30⅝	31	+ ½
22⅞	20⅜	Wisc P Sv 1.20	29	21⅛	21⅛	20⅞	20⅞	− ¼
33½	26¾	Woodwd Ir 1.60	14	33	34¾	33	34¾	+ 1½
45¼	41	Woolworth 2½	64	41⅞	42⅜	41⅞	42⅛	+ ⅜
65¾	52¼	Worthingt 2½b	6	61¾	62¾	61⅛	62¾	+ 1⅛
8⅝	7	WyanWor .40	1	7⅜	7⅜	7⅜	7⅜	...

Y

32¾	27¼	Yale&Tow 1½	53	32¾	33⅞	32¾	33⅝	+ ¾
35½	30⅝	Young S&W 1a	2	31¼	31⅜	31¼	31⅜	+ ¼
123½	99	YngstSh&T 3g	29	105	106⅝	105	106⅛	+ 1⅞
30	25⅛	YngstSDr 1g	2	27½	27½	27½	27½	...

Z

121¼	91¼	ZenithRad 3a	12	116¼	118½	116¼	116¼	+ ¾

z—Unit of trading ten shares or sales in full.

Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

a—Also extra or extras. b—Annual rate plus stock dividend. d—Declared or paid in 1957 plus stock dividend. e—Paid last year. f—Payable in stock during 1957, estimated cash value on ex-dividend or ex-distribution date. g—Declared or paid so far this year. h—Declared or paid after stock dividend or split up. k—Declared or paid this year, an accumulative issue with dividends in arrears. p—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r—Declared or paid in 1956 plus stock dividend. t—Payable in stock during 1956, estimated cash value on ex-dividend or ex-distribution date. y—Liquidating dividend.

cld—Called. xd—Ex dividend. x-dis—Ex distribution. xr—Ex rights. xw—Without warrants. ww—With warrants. wd—When distributed. wi—When issued. nd—Next day delivery.

q—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Where a stock dividend or split amounting to more than 25 per cent has been paid the year's high-low range and dividend are shown for the new stock only.

Untraded Stock Bid and Asked on Page 16

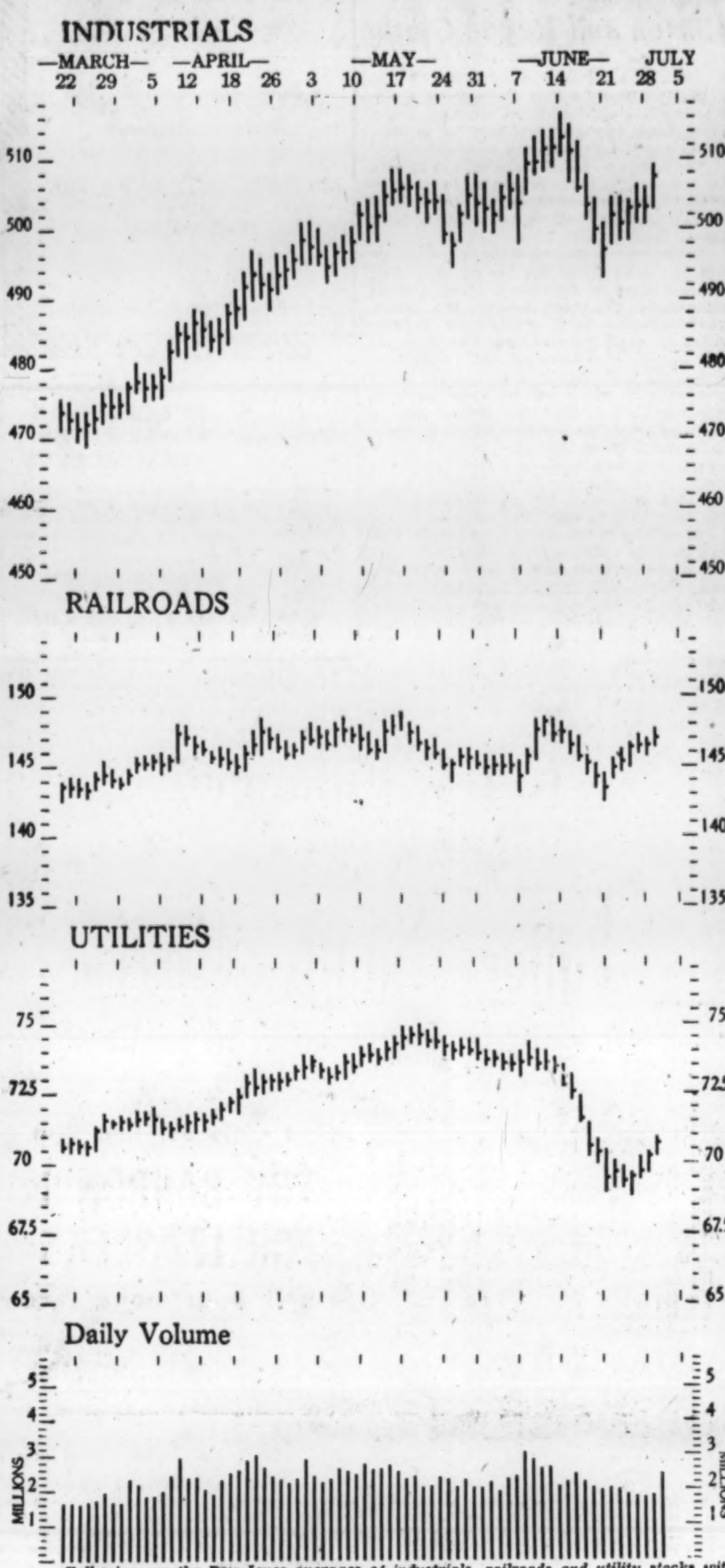
Grand Union Co.

GRAND UNION CO. reports for quarter ended June 1:

	1957	1956	1955
a-Earned per com shr	$.60	$.55	$.39
Sales	102,139,512	86,735,089	64,205,073
Net profit after inc tax	1,322,814	1,103,241	703,376
Common shares	2,107,997	1,902,549	1,632,113

a-After preferred dividend requirements.

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	11	12	1	2	Close	Change	%	High	Low	Shares Sold
30 INDUSTRIALS:											
July 2	504.31	504.31	505.07	506.80	507.35	507.55	+ 4.26	+ 0.84	509.36	502.86	273,900
July 1	503.79	503.53	503.23	503.06	503.61	503.29			506.18	500.75	193,100
June 28	504.17	503.33	504.46	503.85	504.20	503.29	+ 0.26	+ 0.05	506.53	500.81	211,900
June 27	500.61	500.11	500.53	500.55	501.34	503.03	+ 2.25	+ 0.45	504.29	498.36	190,700
June 26	502.94	502.37	501.45	502.50	502.56	500.78	− 1.20	− 0.24	504.75	498.34	208,300
20 RAILROADS:											
July 2	146.51	147.16	147.18	147.27	147.40	147.00	+ 0.51	+ 0.35	147.71	146.33	70,200
July 1	146.35	146.38	146.33	146.33	146.44	146.49	+ 0.03	+ 0.02	147.00	145.68	48,700
June 28	146.60	146.64	146.75	146.78	146.55	146.46	+ 0.11	+ 0.07	147.31	145.84	58,800
June 27	145.37	145.46	145.38	145.35	145.71	146.35	+ 1.05	+ 0.72	146.67	144.86	51,300
June 26	145.19	145.06	145.28	145.39	145.57	145.30	+ 0.44	+ 0.30	146.24	144.57	53,600
15 UTILITIES:											
July 2	70.48	70.50	70.48	70.55	70.58	70.76	+ 0.48	+ 0.68	70.97	70.28	50,000
July 1	69.92	69.94	69.97	70.06	70.07	70.28	+ 0.44	+ 0.63	70.44	69.66	43,600
June 28	69.72	69.97	69.91	69.91	69.94	69.84	+ 0.30	+ 0.43	70.26	69.44	43,400
June 27	69.27	69.10	69.13	69.21	69.46	69.54	+ 0.17	+ 0.24	69.70	68.83	58,800
June 26	69.78	69.69	69.62	69.63	69.46	69.37	− 0.33	− 0.47	69.92	69.13	65,300
65 STOCKS COMPOSITE AVERAGE:											
July 2	174.30	174.48	174.64	175.06	175.21	175.22	+ 1.23	+ 0.70	175.88	173.86	394,100
July 1	173.91	173.84	173.81	173.81	173.96	173.99	+ 0.19	+ 0.11	174.30	172.99	285,400
June 28	174.00	173.91	174.16	174.03	174.06	173.80	+ 0.20	+ 0.11	174.89	172.95	314,100
June 27	172.71	172.56	172.60	172.67	173.07	173.60	+ 0.83	+ 0.48	174.01	171.92	300,800
June 26	173.36	173.15	173.01	173.26	173.25	172.77	− 0.27	− 0.15	174.08	171.94	327,200

Averages are computed by dividing prices by the following: Industrials 4.383; Rails 5.601; Utilities 8.53; 65 stocks 20.55.

TOTAL STOCK TRANSACTIONS

	Tuesday	Monday	Friday
10:00 to 11:00	570,000	390,000	390,000
11:00 to 12:00	460,000	340,000	370,000
12:00 to 1:00	440,000	250,000	260,000
1:00 to 2:00	290,000	220,000	240,000
2:00 to 3:00	340,000	310,000	240,000
3:00 to 3:30	350,000	330,000	270,000
Total	2,450,000	1,840,000	1,770,000

Volume by Groups

	Tuesday	Monday	Friday
Industrials	2,100,000	1,570,000	1,500,000
Railroads	130,000	80,000	100,000
Utilities	220,000	190,000	170,000

New 1957 Highs and Lows On N. Y. Stock Exchange

Tuesday, July 2, 1957

New highs (49)

Air Reduc; Allen Ind; Alum Ltd; Amerace; Am Brk Shoe pf; Am Chain; Am Cyan; Am Cyan wi; Am Home Prod; Am M&Fdy; Avco Mfg; Avco Mfg pf.

Barker Bros; Beckman Inst; Beech L Sav; Brist My; Clark Equip; Den&RGW; De Vilbiss; Dobeckmun. Elas Stop N; El&Music; Fed Mogul; Flintkote; Fost Wheel; Gen Controls; Gen Elec; Gen Prec 3 pf; Gimbel; Goodyear.

Harshaw Chem; Hoff Elect; ITE Ckt Bk; Jewel Tea. List Ind; McKess&Rob; Merck; Motorola; Nat Auto Fib; Nat Cylinder Gas.

Parke Davis; Pennroad; Ruberoid; Safeway Strs; Smith Cor; Spen Chem; Warn Lam; Woodward Iron; Yale&Towne.

New lows (35)

Am Haw SS; Am Tob pf; Balt Gas pf C; Bulova Watch; Burl Ind 4 pf.

Cer de Pasco; Copper Rng; Doug Airc; Duq Lt 4.10 pf; Emp D El; Flintkote pf.

Gar Wood; Garrett; Gen Cbl 1 pf; Gulf M&O pf; Gulf S Ut 4.40pf.

Int Silver; Kroehler; Lockheed Airc; Mar Mid pf; May Dept Str 3.40 pf; Miami Cop.

Nat Gypsum pf; NY NH&Hart; Panh EPL pf; Pa P&L 4.40 pf; PSE&G 4.18 pf; Pub Sv Ind 4.16 pf. Reed R Bit; Safe St 4 pf; Sunray pf A; Tex Pac Ry; Truax Traer; Unit Airc; Univ Cyc S wi.

Canadian Breweries

CANADIAN BREWERIES, LTD., reports for quarter ended April 30:

	b-1957	1956	1955
a-Earned per com shr.	$.44	$.45	$.53
Sales	36,731,563	30,634,737	44,814,252
Net profit after inco tax	1,472,135	1,512,634	1,475,198
Common shares	3,058,906	3,045,090	2,627,668
Six months ended April 30:			
a-Earned per com shr	$1.02	$1.00	$1.14
Sales	118,849,332	102,731,442	91,773,166
Net profit after inc tax	3,358,482	3,317,290	3,061,473

a-After preferred dividend requirements. b-Include accounts of Western Canada Breweries, Ltd.

Company's fiscal year ends October 31.

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange July 1:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	276,163	1,467	197,412	198,879

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

MARKET DIARY

	Tues.	Mon.	Fri.	Thur.	Wed.	Tues.
Issues traded	1,193	1,179	1,136	1,135	1,162	1,163
Advances	637	481	480	447	421	626
Declines	308	430	393	425	508	[illegible]
Unchanged	248	268	263	263	233	240
New highs, 1957	49	35	32	20	21	14
New lows, 1957	35	39	32	73	69	[illegible]

DOW-JONES CLOSING AVERAGES

—TUESDAY—

	1957	Changes		1956	Changes	
Industrials	507.55	+ 4.26	+ 0.84%	485.74	+ 3.82	+ 0.77%
Railroads	147.00	+ 0.51	+ 0.35%	165.19	− 0.71	− 0.43%
Utilities	70.76	+ 0.48	+ 0.68%	68.56	+ 0.58	+ 0.85%

Stocks pushed resolutely ahead in fairly active trading on the New York Stock Exchange yesterday. Fluctuations among specialties were widely divergent but demand for quality shares, concentrated in the industrial division, increased steadily as the session progressed. Volume on the advance was the largest since 2,630,000 shares changed hands June 13.

Oils and steels were principally responsible for the 4¼-point gain in the Dow-Jones industrial average. Both groups were actively higher with Standard Oil of N. J., Amerada, Gulf, Phillips, Barber, Royal Dutch and Getty in particular demand among petroleum shares. Superior Oil of California jumped another 52 for a two-day gain of 110. Bethlehem, Jones & Laughlin and Lukens were in special demand in the steel division.

Chemicals also were to the fore with Du Pont, Union Carbide, Olin Mathieson and American Cyanamid standouts. Motors and electricals were mostly fractionally better while aircrafts and coppers continued easier.

Among better railroad performances were those turned in by Western Maryland, N. Y. Central, Southern Pacific, Southern Railway and Illinois Central. Utilities were firm with Houston Lighting a strong feature.

Apparent disappointment over the court decision in its favor cost International Railways 4⅝ points net after it had been off as much as 5⅝. Some earlier Street estimates of the possible award had greatly exceeded estimates by counsel of the winning shareholders. Haveg gave up 5 points, or about one-third, of its Monday gain and was down 10 at one point. So extreme were the fluctuations in this issue that the Exchange barred the use of stop orders in its trading until further notice.

On the other side of the specialty picture, Bell & Howell rose 6⅝, Amerace 5, I-T-E Circuit Breaker 1½ after setting a new high on an extreme bulge of 2⅛, I.B.M. 4½, Safeway 2¼ and International Paper 1⅜. Among new highs set were Foster Wheeler, Avco, American Machine & Foundry, Motorola and List Industries.

On the American Exchange, Hevi-Duty Electric rose 1½ to a new high, American Photocopy 3⅛ and American Electronics 1⅝ to a new high. Todd Shipyards, on the other hand, dropped 11½.

Heard on the Street—

Net income of **Gellman Manufacturing** (American) in the first four months of 1957 equaled the $33,105 earned during all 1956, reports A. W. Gellman, president, who adds "we're way ahead now." However, he declined to comment on the possibility of a dividend this year. The slicing and wrapping machine manufacturer has made no payments to stockholders since 1945. Sales thus far this year are 35% ahead of the like 1956 period, Mr. Gellman says, and recent introduction of a semi-automatic food wrapping machine is expected to boost sales "much, much higher" than the 1956 total of $784,295. Mr. Gellman says no permanent new financing should be required this year. . . . Asked about rumors that **Lee Rubber & Tire** was studying a merger possibility, a company official declined to say whether there was anything imminent but added "we have investigated several potential acquisitions in the past few years and we expect to continue this policy actively in the future." . . . Net profit for the second quarter for **Chicago Pneumatic Tool** is believed to have improved more than 15% over the like 1956 period, when it was $2,552,637 or 60 cents on each of the 4,240,746 shares now outstanding. Sales for the quarter are thought to have climbed 10% above the 1956 second quarter total of $21,437,815. Estimated profit for the first six months of this year is in excess of $1 40 a share, compared with an adjusted figure of $1.16 a share for the like 1956 period. The company, which split the stock 3-for-1 on March 27, 1957, is not planning any financing in connection with the $6 million plant it is building in Hartford, Conn., for Allen Manufacturing, a wholly owned subsidiary. . . . **Midland Steel Products**, a principal producer of frames for the auto industry, is looking toward a merger or acquisition by the end of the month, Waden N. Harris, president, indicates.

Market Views—

OPINION: Walter G. Bernthal, of Filor, Bullard & Smyth, believes that "periods of weakness should be used to purchase leading issues among the railroads, department stores and steels." . . . "While a good deal of the forward momentum of the upward trend of security prices has been lost," commented Edward W. Ferguson, of Laird, Bissell & Meeds, "the inflationary factors in the ecoomy should be a bullish factor of long-term significance."

ANALYSIS: Abraham & Co.'s latest Survey includes discussions of **Bristol Myers, Daystrom** and **National Dairy Products**. . . . A three-page analysis of **Grand Union** has been prepared by Newberger, Loeb & Co. . . . Henry Montor Associates, Inc., has a special report on "latest developments in **Fruehauf Trailer**."

* * *

Pittsburgh & West Virginia Net Turns Up

Net income of Pittsburgh & West Virginia Railway Co. should rise to "$4 or better a share" this year from $2.11 in 1956 if eastern railroads win a freight rate increase in the neighborhood of the 15% boost they are seeking, Richard N. Shields, president, told The Wall Street Journal. "It appears that net for June was 30 cents a share or better," he said. This compares with 27 cents a share both in the year-earlier month and in May.

"July will be the low month for the year for us," as coal miners' vacations and a slowdown in the steel industry combine to reduce carloadings, Mr. Shields said. But he predicted that net income for the month would be "about three times" the nine cents a share earned in August of 1956, when steel mills were shut down by a strike.

Earnings for August will be "far ahead of last year," as will profits for September and October, according to Mr. Shields. He attributed Pittsburgh & West Virginia's improved earnings "primarily to the fact that we're much more efficient than we were a few years ago." Another factor aiding earnings is an increasing proportion of overhead traffic—traffic received from one carrier and delivered to another carrier. Mr. Shields said this type of traffic, on which terminal expense is small, now constitutes over 50% of the line's freight volume.

A new Vanadium Corp. of America plant on the line, west of Steubenville, Ohio, is expected to make an important contribution to the road's earnings. "We estimate we will be able to bring down to net 40 to 45 cents a share a year from this plant," Mr. Shields said. The plant will start operations this September and is already receiving shipments of ore for its stockpile. Further expansion of the facility is planned, according to Mr. Shields.

Pittsburgh & West Virginia lowered its quarterly dividend rate to 40 cents a share from 50 cents in 1956, because, Mr. Shields explained, "we were faced with heavy capital expenditures and wanted to protect our cash position, which, incidentally remains strong. "There's not much possibility of increasing the dividend until we get our major capital expenditures behind us," he added.

* * *

Haveg Sales Holding Sharp Gains Over '56

"Saleswise, we anticipate about the same thing as in the first quarter," J. H. Lux, president of Haveg Industries, Inc., said regarding the second quarter which ended June 30. The first quarter rate of sales continued the sharp uptrend apparent in 1956 results, with volume at $1,305,284 compared with only $723,285 a year earlier, $993,763 in the June quarter, and $3,769,294 for all 1956.

First quarter net profit this year was $71,884, or 64 cents a share on the 112,500 shares outstanding, also a sharp gain over the 1956 figures. The 1956 first quarter's net was $981, or one cent a share, second quarter 1956 profit was $20,383 or 18 cents a share, and the year's total was $149,191 or $1.33 a share. Mr. Lux would not estimate net for the second quarter this year.

Regarding the future, a spokesman said the company expected substantial benefit from the just-announced acquisition of Reinhold Engineering & Plastics Co., Norwalk, Calif., producer of plastics for the aircraft industry. It is understood Reinhold's sales are running at the annual rate of something under $2 million.

The acquisition, which was for an undisclosed amount of cash plus 4,845 Haveg shares and options on another 950 Haveg shares, leaves Haveg with still less than 120,000 shares outstanding out of 362,500 authorized.

In the company's 1956 annual report, Dr. Lux commented that "our products have long served a broad range of chemical processes and will increasingly enter into metallurgical, electronic and nuclear applications, as well as rockets and guided missiles." Formerly known as Continental Diamond Fibre Co., it sold a substantial portion of its then assets in 1955 to Budd Co. It has since specialized in making such products as corrosion-resistant plastics for tubing and wiring, and polyester cement. Use of the products in the missile field, however, accounts for a "relatively minor" portion of sales, Mr. Lux said.

* * *

Weyerhaeuser Timber Net Hit by Price Drop

Weyerhaeuser Timber Co. (over the counter) expects gross sales in 1957 to be about on a par with the combined $435,069,000 reported for 1956 by Weyerhaeuser and two other companies which recently merged with it. However, Frederick K. Weyerhaeuser, president, told this newspaper, "earnings are due to be adversely affected somewhat because of lower timber prices."

The combined three-company net income in 1956 totaled $64,468,000. In 1956 Weyerhaeuser had record net of $51,446,603, or $2.06 a share on 24,921,299 shares outstanding. There are now 30,319,303 shares outstanding. The timber company had sales in 1956 of $324,129,000.

The merger of Kieckhefer Container Co. and Eddy Paper Co. into Weyerhaeuser became effective April 30. "Our first figures for the month of May are in process of consolidation. I think second quarter earnings through June 30 will be down somewhat from combined summaries for the corresponding quarter a year ago," declared Mr. Weyerhaeuser. This is because of lower lumber and plywood prices and "somewhat lower" operating rates for pulp and paper.

About half Weyerhaeuser's sales this year, for the first time, will come from pulp and paper products as a result of the Kieckhefer-Eddy mergers. Pulp and paper accounted for approximately 33% of sales in 1956 compared with 15% a decade ago. Weyerhaeuser's pulp and paperboard sales passed $100 million for the first time in 1956, totaling $106,704,000.

* * *

Riegel Textile Earnings Off, Backlog Rises

Earnings of Riegel Textile Corp. (over the counter) probably will decline to about $2.75 a share in the year ending September 28, from $3.48 a share on a smaller number of shares in fiscal 1956, if the current profit trend continues unchanged through the final fiscal quarter, Donald K. Evans, secretary-treasurer, said.

Earnings in the 12-week fiscal period, which ends July 6, will show about the same comparison with year-earlier figures as did the two previous fiscal quarters, he added. In the 28 weeks ended April 13, Riegel earned $1,408,370, or $1.46 a share, against $1,717,026, or $2 a share, in the comparable 1956 period. For the 40 weeks ended July 7 last year it reported profit of $2,463,100, or $2.87 a share. Sales in fiscal 1957 are about 5% to 6% behind last fiscal year, Mr. Evans asserted. In fiscal 1956, Riegel chalked up volume of $94,685,060.

The decline in Riegel's sales and earnings stems from factors which have affected the general textile market, Mr. Evans said.

However, Mr. Evans said, orders have been improving and the company's backlog is now about 10% higher than at this time last year. George Felker, vice president, added that "there is a considerably strong demand for cotton shirting fabrics," such as suedes, and this product line "is one of the strongest segments of our operation."

Farm Agency to Seal Soil Bank Loophole, Toughen Requirements

Farmers Likely to Be Forbidden To Boost Acreage of 'Non-Basic' Crops After Joining Soil Bank

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Agriculture Department soon will clamp down on farmers who retire land to the soil bank, then turn around and expand acreage of feed grains and other crops.

The agency has decided to close this loophole in the glut-cutting program and will issue new regulations soon, it was learned. Agriculture Secretary Benson told last week's press conference he was studying the rules change but has "not decided definitely."

In disclosing that the department now has decided to go ahead, a high official conceded the new restriction may discourage some farmers from signing contracts under next year's soil bank. But, he added, it won't matter much because Congress is expected to cut funds available for subsidies.

Under existing rules, the farmer contracts to retire from production some of the land normally planted with wheat, cotton, corn, rice, and tobacco—so-called "basic" crops—in return for Federal cash payments. The aim is reduction of surplus output.

Land thus deposited in the soil bank's acreage reserve must remain idle. But many farmers offset this reduction by planting sorghums, other feed grains and other non-basic crops on land usually used for pasture or left "resting" in fallow.

As a result, officials warned, reduction of one surplus may cause gluts of other crops. This soil bank gimmick is a key reason why farmers are expected to increase acreage of sorghums—a major feed grain—about one-fourth above last year to a new record.

The new rules will take effect for next year's crops, assuming that Congress keeps the soil bank alive.

Union Carbide Joins to Form Italian Polyethylene Firm

NEW YORK—Union Carbide Corp. announced it has formed with Societa Edison of Milan, Italy, a company to produce and market in Italy polyethylene plastic made by the high pressure process.

Morse G. Dial, Carbide president, said ownership of the new company, Celene, S.P.A., will be shared jointly by the two concerns. Details of the venture were not disclosed.

Carbide officials said a plant to produce the plastic will be built in Italy but declined to say as yet when it would be completed or when it would begin producing. Present plans call for supplying initially 24 million pounds of the high pressure polyethylene annually to the Italian plastics industry.

Polyethylene produced by the high pressure process yields a soft, rather pliable material used in "squeeze" bottles, toys and certain household items and is distinguished from the low pressure process which makes polyethylene that is rigid and far less flexible. The market in the U. S. for high pressure polyethylene last year was reported to be 600 million pounds.

Johnston Mutual Fund

JOHNSTON MUTUAL FUND, INC., reports net assets:

	June30,'57	Mar.31,'57	June30,'56
Net assets per share	$21.36	$20.73	$21.83
Net assets at market	6,147,196	5,890,044	5,423,573
Capital shares	288,133	284,063	248,494

International Paper to Keep Most Long-Bell Interests Under FTC Pact

Antitrust Settlement Requires Firm to Dispose of Longview Fibre Stock

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — International Paper Co. will keep most of its Long-Bell lumber interests under an antitrust settlement worked out with the Federal Trade Commission.

The big paper maker promised, however, it will get rid of the stock it acquired through Long-Bell in Longview Fibre Co., a leading West Coast paper producer. But International will retain the 450,000-plus acres of timber assets acquired in the Long-Bell transaction.

International also promised not to acquire any interest in its competitors for the next decade. The company, in addition, pledged itself for a 10-year period to sell at least 40% of the paper output of a proposed West Coast mill to independent purchasers in the 11 Western states.

Commission Drops Charges

These commitments were included in a consent order settling the F.T.C.'s antitrust complaint against International. In return, the commission dropped the charges and gave up its fight to force the company to get rid of its Long-Bell holdings. The agency last November charged International's Long-Bell acquisition violated antitrust legislation.

By signing the consent order, of course, International did not admit it has done anything wrong. Such a settlement thus cannot be used as the basis for future private antitrust actions.

F.T.C. Chairman John W. Gywnne said the settlement will lead to more competition in the West Coast paper market and guarantee small paper users the source of supply they so badly need.

Complaints Against Others Pending

"The commission" he declared, "considers this course against International to be of primary importance on stemming the recent trend of acquisitions in the paper industry and in maintaining competition." The agency has anti-merger complaints pending against Scott Paper Co. and Crown Zellerbach Corp., and is studying the effects of other paper industry mergers.

The case stems from International's November 5 acquisition of Long-Bell Lumber Corp. and Long-Bell Lumber Co., both of Kansas City. The corporation, a holding company, controls Long-Bell Lumber, the second biggest lumber producer in the Pacific Northwest. International made the acquisition by trading 900,000 shares of its stock, valued at $117 million, for substantially all of the common stock of the Long-Bell concerns.

The F.T.C. said International plans to build an Oregon paper mill, its first in the West, which would use Long-Bell timber resources. When built, this mill would compete with Longview Fibre in which International obtained a 12% stock interest through the Long-Bell transaction.

Commission officials declined to say whether this interest gave International control of Longview. They also refused to estimate the value of International's Longview holdings.

Longview Divestiture Ordered

But in any case, International "must divest itself absolutely" of the Longview shares, under terms of the consent settlement.

The F.T.C. said the first step will be a transfer of the stock, under a voting trust agreement, to an F.T.C.-approved bank. The divestiture must be completed within 10 years, and none of the stock can be sold to International officials or subsidiaries.

F.T.C. officials defended their decision to let International use Long-Bell's timber lands to feed the proposed new paper plant.

Mr. Gwynne noted that International, although the nation's biggest paper maker, does not compete in the Far West market. He contended the settlement will thus bring a strong new competitive factor into that market. Besides, he noted, Long-Bell had planned to build the paper plant even before the merger.

"Significant" Provision

The chairman labeled as "very significant" the portion of the settlement requiring International to earmark 40% of the new mill's output for Western independent, non-integrated wholesalers, converters, and other purchasers.

"Since World War II," he explained, "the paper industry has been expanding at a rapid rate. Due to the fact that a large part of the nation's soft wood is located in the West, it is believed that a sizable part of the paper industry's future expansion will take place in that area.

"As a consequence," he added, "the commission believes that the provision in its order making available paper and paperboard to non-integrated purchasers for a 10-year period will provide them with an additional source of supply for obtaining their much-needed paper and paperboard and that the period of time is sufficiently long to enable them to adjust to such changes as are expected to occur."

The commission, while dropping its antitrust charges, retained jurisdiction over the matter so that International can ask for changes in the order if it thinks they are necessary.

Firm "Satisfied" With Terms

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—John H. Hinman, chairman of International Paper, said his company is "satisfied" with the terms of the settlement of the case brought against it by the Federal Trade Commission over its acquisition of the Long-Bell Lumber companies.

"The order disposes of a case which might otherwise have been very long drawn out," said Mr. Hinman. "Perhaps I should add that nothing has occurred to change our own or our counsel's conviction that the merger involved no violation of the anti-trust laws."

Long-Bell Cuts Back

By a WALL STREET JOURNAL *Staff Reporter*

LONGVIEW, Wash.—Long-Bell division of International Paper Co. will cut lumber manufacturing operations by about 50%.

About 100 men in the sawmill will be laid off and the cutback will be for an indefinite period, "depending upon future market conditions," according to T. A. Deal, general manager at Long-Bell. The reduction will not affect operations in the plywood plant, factory, hardboard plant or treating plant, which will continue to operate on regular schedules.

A continuing decline in residential construction was given as the reason for the curtailment order. The cutback will take effect when work resumes on July 29, following the regular vacation period beginning July 13.

Four Major Mail Order Houses Distributing Fall, Winter Catalogs

Sears' Prices Average 1% Below Spring Book; Ward, Spiegel Aldens Offer New Items

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Distribution of fall and winter catalogs of four mail order houses began this week.

Circulation of the big books began this week at Sears, Roebuck & Co., Montgomery Ward & Co., Spiegel, Inc. and Aldens, Inc.

Sears, which brought out the biggest catalog in 36 years, announced a survey of some 2,000 items disclosed catalog prices are 1% below those in the spring and summer book. Items reduced include home furnishings, clothing, housewares and home repairs, with appliances remaining at prior prices.

Spiegel's said fall and winter prices remain even with spring tags, with the few increases being offset by decreases elsewhere. Ward's said no over-all comparative figures are available, but noted that the concern's new line of automatic washers and dryers range 4% to 12% below year-ago prices.

Aldens is sending out the largest fall and winter catalog in its history, with prices averaging 1.7% higher than last fall but unchanged from spring's catalog.

All four catalogs announced some new products. Sears' 1,530-page (Chicago edition) includes hearing aid glasses at $149.97 and a $220 fireplace for installation by do-it-yourself fans. Last years' spring and summer catalog had 1,510 pages.

Ward's offers an electric wrist watch, at $95, which is guaranteed to run for a year on its 1½-volt battery.

New items at Spiegel's include a wind-up baby swing that is supposed to keep the youngster on the move for as much as 20 minutes. The swing retails for $10.95.

Aldens has added many new items, including mink stoles carrying price tags as high as $339. A 12-page supplement covers nationally advertised appliances, radios, vacuum cleaners and dinnerware.

Ward La France Awarded Order

ELMIRA HEIGHTS, N. Y.—Ward La France Truck Corp., a Glen Alden Corp. subsidiary, has been awarded a $3,670,465 U. S. Air Force contract for aircraft towing tractors, the company announced.

The heavy-duty vehicles are used to pull aircraft in and out of hangars.

Northrop Gets Air Force Order of $73 Million For "Snark" Missiles

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Air Force disclosed it has awarded a $73 million contract to Northrop Aircraft, Inc., Hawthorne, Calif., covering the first production order for an intercontinental missile capable of delivering a hydrogen bomb to an enemy country 5,000 miles away.

The contract, on which work is already under way, calls for volume production of Northrop's air-breathing, jet engine-powered "Snark" SM-62 intercontinental guided missile.

The missiles will be delivered to units of the Strategic Air Command at an undisclosed time in the future, officials said, and will for the first time give the U. S. a "push-button" weapon with intercontinental range.

Actually, the Snark is not a missile in the same sense as the 5,000-mile range "Atlas" and "Titan" intercontinental ballistic missiles now under intensive development by the Air Force. Powered by a J-57 engine built by Pratt & Whitney Aircraft division of United Aircraft Corp., the Snark is essentially a robot airplane guided by radio all the way to its target. It cannot fly above the speed of sound—roughly 700 miles an hour in level flight—and cannot go above approximately 50,000 feet because of its dependence on an external oxygen supply.

The J-57 engine is also manufactured by Ford Motor Co. as licensee.

Atlas Corp. Regains 26% Interest in Walt Disney In Swap With Charities

Investment Firm Exchanges Shares, Cash for Block of Stock Sold to Baird Foundations in 1956

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Atlas Corp., big closed-end investment company, which late last year disposed of a large block of common stock in Walt Disney Productions, is now an even bigger stockholder in the movie company than before.

Atlas' holdings in Disney are back up to 26.6%, or 397,153 of the about 1,500,000 Disney shares outstanding, plus 153,553 warrants, according to papers filed with the New York Stock Exchange disclosed. This compares with the 379,953 shares, or 25.5%, in Disney which Atlas reported owning last November.

Sometime last December, however, Atlas sold its entire holding of Disney common, valued at about $7,600,000 on the basis of then current prices, retaining the 153,553 warrants. The transaction was announced in Atlas Corp's annual report for 1956, published early in April.

Atlas Corp. has been the largest Disney stockholder outside of the Disney family. Floyd Odlum, Atlas president, is a Disney director. The investment company's sale of Disney stock came as all the more of a surprise in view of the terms of a Disney stock subscription last November under which Atlas could have acquired up to 37½% of Disney stock.

Re-establishment of Atlas' position in Disney stock comes about in an arrangement between Atlas Corp. and three charitable foundations, under which Atlas is exchanging 510,000 new shares of its common for some $14,650,000 in securities and assets held by the foundations.

The nearly 400,000 Disney shares constitute the largest block of stock in the portfolio being taken over from Winfield Baird Foundation, Lansing Foundation, Inc., and the David, Joseph and Winfield Baird Foundation, Inc. The foundations were formed by David G. Baird, partner in the New York Stock Exchange member firm of Baird & Co., in memory of members of his family.

Under the terms of the agreement, the foundations are also to receive $2,600,000 in cash. The agreement also calls for the cancellation of the principal and accrued interest on a note of the Winfield Baird Foundation held by Atlas, amounting to some $7 million.

According to the plan, the Baird foundations will donate the Atlas shares they receive to about 25 charitable and educational institutions with the understanding the recipients will hold the shares for investment and not for re-sale.

The Disney shares which Atlas Corp. is acquiring are actually the same ones which it sold to the Baird group of foundations, an Atlas Corp. spokesman said. He stressed that the Disney shares were originally sold for the purpose of realizing a profit with no plan at the time of buying them back.

The additional 510,000 Atlas shares, which the company has applied to list on the New York Stock Exchange, will bring Atlas' total shares outstanding to 14,469,068.

Major Tile Producers Reduce Prices 10% for 'Competitive Reasons'

Move Affects Most Asphalt, Vinyl Asbestos Lines Sold by Kentile, Armstrong, Congoleum-Nairn

A WALL STREET JOURNAL *News Roundup*

Three major producers of asphalt and vinyl asbestos tile reduced prices about 10%, effective yesterday, for "competitive reasons."

Armstrong Cork Co., Lancaster, Pa., cut prices of its tile line between 6% and 11%. Kentile, Inc., and Congoleum-Nairn, Inc., announced 10% reductions on most of their asphalt and vinyl asbestos tile flooring.

Kentile left prices unchanged on its special greaseproof asphalt tile. Congoleum-Nairn said its premium-priced Brushwood vinyl asbestos tile design remained unchanged in price.

Industry sources said there had been quiet price cutting in the tile floor coverings and yesterday's reductions "made it official."

Under the new price arrangement, Armstrong's vinyl asbestos Excelon will sell for 14.5 cents a square foot in the 1-16th-inch thickness, compared with 16.1 cents previously; and 27.9 cents a square foot in the ⅛-inch thickness, compared with 31.2 cents previously.

Reductions in the concern's asphalt tile lines range from 6.6% to 10.2%, with group "B" marbleized down to 0.072 cents a square foot from 0.081 cents and group "C" light colors down to 0.012 cents a square foot from 0.113 cents.

Armstrong Cork's H. Dorn Stewart, marketing manager for asphalt and "Excelon" tile, also noted that the company's new tile-producing line at Kankakee, Ill., will go into production "within the next two weeks." Expanded tile production facilities in Lancaster are also progressing, he said, and are scheduled to go into production after the start of 1958.

This expansion will double Armstrong's tile production at the Lancaster plant, he said.

White Motor Co. Sells Its 13,000-Share Holding Of Diamond T Stock

By a WALL STREET JOURNAL *Staff Reporter*

CLEVELAND—White Motor Co. has sold its holdings of Diamond T Motor Car Co. common stock, amounting to about 13,000 shares, Robert F. Black, chairman, said.

Mr Black said the stock was sold shortly after White acquired Reo Motors, Inc., at the end of May, but declined to give other details. Reo Motors, Inc., was owned by Bohn Aluminum & Brass Corp. and officers of Bohn.

Late in 1955 and early this year, White attempted to acquire Diamond T but was unsuccessful. Bohn blocked the 1955 attempt and at about the time of the Reo sale, also sold its 137,450 shares of Diamond T to the J. L. Mailman and A. L. Mailman family interest of New York and Florida. Shortly before that, Eureka Williams Corp., headed by C. Russell Feldmann, acquired a 102,000-share block of Diamond T stock from the estate and family of the late C. A. Tilt, former chairman of Diamond T.

The Mailman and Feldmann interests now own close to 60% of Diamond T's outstanding common stock.

New Du Pont Nylon Bows as Reinforcement to Cotton and Rayon Cloth

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Du Pont Co. unveiled a new type of nylon, which it claims will make cotton work clothes and men's and boys' rayon suits, slacks and jackets wear 70% or longer.

The new fibre, called 420 nylon, can be used to reinforce cotton and rayon to produce greater abrasive resistance and to increase strength against breaking and tearing of the fabric, Du Pont said.

Cotton work pants containing the new nylon will be marketed this fall, the company said. Limited output of the fibre in staple form is beginning at Du Pont's Seaford, Del., plant. The reinforced nylon will sell for $1.28 a pound, the same price as regular nylon staple.

Pepperell Manufacturing Co., Cone Mills Corp., and J. P. Stevens & Co. are producing work clothing fabrics with the nylon reinforcement, Du Pont stated. Work clothing makers participating in the introduction of the fibre are Salant & Salant, Inc., New York, and J. H. Bonck, New Orleans. Rayon fabrics containing the nylon are being developed by mills including Burlington Mills, Deering-Milliken & Co., Inc., and J. P. Stevens, Du Pont said.

When used in the cotton warp (length-wise yarns), tests indicated that pants containing 25% of the 420 nylon showed 70% longer wear, DuPont said. The company estimated the retail price of cotton work clothes containing 25% of the nylon will be about 25% more than all-cotton garments of the same weight and construction.